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DISCLAIMER

Attached please find an electronic copy of the offering circular dated April 16, 2019 (the "Offering Circular"), relating to the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes (collectively, the "Second Refinancing Notes") offered by Benefit Street Partners CLO IV, Ltd. (the "Issuer") and Benefit Street Partners CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers").

Information contained herein is subject to change, completion or amendment without notice. This Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any Second Refinancing Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. None of the Second Refinancing Notes may be sold or may be offered to be bought or accepted by any prospective investor before the Offering Circular is delivered to such prospective investor in final form.

In order to be eligible to view this email and/or access the Offering Circular or make an investment decision with respect to the securities described therein, you must either (a) not be a "U.S. person" within the meaning of Regulation S under the Securities Act of 1933, as amended (the "Securities Act") or (b)(x) be a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act that is also (y)(i) a "qualified purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act") (a "Qualified Purchaser") or (ii) an entity owned exclusively by Qualified Purchasers.

Distribution of this electronic transmission of the Offering Circular to any person other than (a) the person receiving this electronic transmission from the Co-Issuers or the Initial Purchaser on behalf of the Co-Issuers, and (b) any person retained to advise the person receiving this electronic transmission with respect to the offering contemplated by the Offering Circular (each, an "Authorized Recipient") is unauthorized. Any photocopying, disclosure or alteration of the contents of the Offering Circular, and any forwarding of a copy of the Offering Circular or any portion thereof by electronic mail or any other means to any person other than an Authorized Recipient, except as expressly authorized herein, is prohibited. By accepting delivery of the Offering Circular, each recipient hereof agrees to the foregoing.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANINGS GIVEN TO SUCH TERMS UNDER THE U.S. TREASURY REGULATIONS SECTION 1.6011-4(C) OR ANY COMPARABLE PROVISION OF STATE OR LOCAL LAW. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE CO-ISSUER, THE INITIAL PURCHASER, THE PORTFOLIO MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

OFFERING CIRCULAR

BENEFIT STREET PARTNERS CLO IV, LTD. BENEFIT STREET PARTNERS CLO IV LLC

U.S.\$305,000,000 Class A-1-RR Senior Secured Floating Rate Notes due 2029 U.S.\$65,000,000 Class A-2-RR Senior Secured Floating Rate Notes due 2029 U.S.\$41,000,000 Class B-RR Senior Secured Deferrable Floating Rate Notes due 2029 U.S.\$27,000,000 Class C-RR Senior Secured Deferrable Floating Rate Notes due 2029

The Second Refinancing Notes will be secured by a portfolio of assets to be managed by Benefit Street Partners L.L.C., consisting primarily of senior secured loans and, subject to any limitations described herein, second lien loans and senior unsecured loans.

This Offering Circular (the "Offering Circular") incorporates by reference the final Offering Circular dated May 27, 2014 (the "2014 Offering Circular") relating to the Original Notes (as defined below) and the final Offering Circular dated December 20, 2016 (the "2016 Offering Circular") relating to the First Refinancing Notes (as defined below). Capitalized terms used herein and not otherwise defined shall have the meanings specified in the Indenture (as amended by the First Supplemental Indenture and the Second Supplemental Indenture) and, if not defined therein, the 2014 Offering Circular or the 2016 Offering Circular (or, to the extent of any conflict between the terms in the 2014 Offering Circular and the 2016 Offering Circular, the terms in the 2016 Offering Circular will prevail). The 2014 Offering Circular is attached hereto as Annex A, and the 2016 Offering Circular is attached hereto as Annex B.

Investing in the Second Refinancing Notes involves risks. See "Risk Factors" for a discussion of certain risks that you should consider in connection with an investment in the Second Refinancing Notes.

On May 29, 2014 (the "Original Closing Date"), Benefit Street Partners CLO IV, Ltd. (the "Issuer") and Benefit Street Partners CLO IV LLC (the "Co-Issuer") issued U.S.\$275,000,000 Class A-1A Senior Secured Floating Rate Notes due 2026 (the "Original Class A-1A Notes"), U.S.\$30,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026 (the "Original Class A-1B Notes"), U.S.\$40,000,000 Class A-2A Senior Secured Floating Rate Notes due 2026 (the "Original Class A-2A Notes"), U.S.\$25,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2026 (the "Original Class A-2B Notes"), U.S.\$41,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026 (the "Original Class B Notes"), U.S.\$27,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the "Original Class C Notes"), and the Issuer issued U.S.\$22,750,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the "Original Class D Notes" and, together with the Original Class A-1A Notes, the Original Class A-1B Notes, the Original Class A-2A Notes, the Original Class A-2B Notes, the Original Class B Notes and the Original Class C Notes, the "Original Refinanced Notes") and U.S.\$51,520,000 Subordinated Notes due 2026 (the "Subordinated Notes" and, together with the Original Refinanced Notes, the "Original Notes").

On December 22, 2016 (the "First Refinancing Date"), the Co-Issuers or, as applicable, the Issuer, subject to certain conditions, refinanced the Original Refinanced Notes by issuing, U.S.\$305,000,000 Class A-1-R Senior Secured Floating Rate Notes due 2029 (the "Class A-1-R Notes"), U.S.\$65,000,000 Class A-2-R Senior Secured Floating Rate Notes due 2029 (the "Class A-2-R Notes"), U.S.\$41,000,000 Class B-R Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class B-R Notes"), U.S.\$27,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class C-R Notes") and U.S.\$22,750,000 Class D-R Secured Deferrable Floating Rate Notes due 2029 (the "Class D-R Notes" and, together with the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes, the "First Refinancing Notes" and the First Refinancing Notes, together with the Subordinated Notes, the "Existing Notes").

On or about April 22, 2019 (the "Second Refinancing Date"), the Co-Issuers will, subject to certain conditions, refinance the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes (collectively, the "Refinanced Notes") by issuing, U.S.\$305,000,000 Class A-1-RR Senior Secured Floating Rate Notes due 2029 (the "Class A-1-RR Notes"), U.S.\$65,000,000 Class A-2-RR Senior Secured Floating Rate Notes due 2029 (the "Class A-2-RR Notes"), U.S.\$41,000,000 Class B-RR Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class B-RR Notes") and U.S.\$27,000,000 Class C-RR Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class C-RR Notes" and, together with the Class A-1-RR Notes, the Class A-2-RR Notes and the Class B-RR Notes, the "Second Refinancing Notes", and the Second Refinancing Notes, together with the Class D-R Notes and the Subordinated Notes, the "Notes").

The Second Refinancing Notes have not been, and will not be, registered under the Securities Act. Neither of the Co-Issuers will be registered under the Investment Company Act. The Second Refinancing Notes will be offered and sold in transactions exempt from registration under the Securities Act (a) to persons that are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers or companies beneficially owned exclusively by Qualified Purchasers and (b) outside the United States to non-U.S. Persons in reliance on Regulation S.

It is a condition of the issuance of the Second Refinancing Notes that the Class A-1-RR Notes be rated Aaa(sf) by Moody's and AAA(sf) by S&P; the Class A-2-RR Notes be rated at least AA(sf) by S&P; the Class B-RR Notes be rated at least A(sf) by S&P; and the Class C-RR Notes be rated at least BBB(sf) by S&P. See "Ratings of the Second Refinancing Notes."

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the "Euronext Dublin") for the Second Refinancing Notes to be admitted to the Official List (the "Official List") and trading on the Global Exchange Market. This Offering Circular constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin. There can be no assurance that such listing will be maintained. No application will be made to list the Second Refinancing Notes on any other stock exchange.

Deutsche Bank Securities Inc. (the "Initial Purchaser") expects to sell the Second Refinancing Notes in individually negotiated, confidential transactions at varying prices to be determined at the time of sale, subject to prior sale, when, as and if issued. The Second Refinancing Notes are expected to be delivered to investors in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream on or about the Second Refinancing Date in New York, New York against payment therefor in immediately available funds.

Initial Purchaser of the Second Refinancing Notes

Deutsche Bank Securities Inc.

April 26, 2019

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An index of terms defined in the 2014 Offering Circular appears at the end of the 2014 Offering Circular, an index of terms defined in the 2016 Offering Circular appears at the end of the 2016 Offering Circular and an index of terms defined herein appears at the end of this Offering Circular. Capitalized terms used herein and not otherwise defined shall have the meanings specified in the Indenture (as amended by the First Supplemental Indenture and the Second Supplemental Indenture) and, if not defined therein, the 2014 Offering Circular or the 2016 Offering Circular (or, to the extent of any conflict between the terms in the 2014 Offering Circular and the 2016 Offering Circular, the terms in the 2016 Offering Circular will prevail).

**IMPORTANT INFORMATION REGARDING THIS OFFERING CIRCULAR
AND THE SECOND REFINANCING NOTES**

In making your investment decision, you should only rely on the information contained in this Offering Circular, read in conjunction with the 2014 Offering Circular, the 2016 Offering Circular and the Second Supplemental Indenture. No person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular, read in conjunction with the 2014 Offering Circular, the 2016 Offering Circular and the Second Supplemental Indenture. If you receive any other information, you should not rely on it.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

The Second Refinancing Notes are being offered and sold only in places where offers and sales are permitted.

The Co-Issuers and the Initial Purchaser reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Second Refinancing Notes sought by you or to sell less than the stated initial principal amount of any Class of Second Refinancing Notes.

The Second Refinancing Notes do not represent interests in or obligations of, and are not insured or guaranteed by, DBSI, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates.

The Second Refinancing Notes are subject to restrictions on resale and transfer as described under "Description of the Second Refinancing Notes" herein and under "Transfer Restrictions" in the 2014 Offering Circular. By purchasing any Second Refinancing Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer Restrictions" in the 2014 Offering Circular. You may be required to bear the financial risks of investing in the Second Refinancing Notes for an indefinite period of time.

Unless the context otherwise requires or as otherwise indicated herein, each reference to "DBSI" in this Offering Circular means Deutsche Bank Securities Inc. in its capacity as the initial purchaser of the Second Refinancing Notes.

This Offering Circular is being provided only to prospective purchasers of the Second Refinancing Notes. You should read this Offering Circular and the Second Supplemental Indenture before making a decision whether to purchase any Second Refinancing Notes. Except as otherwise authorized above, you must not:

- **use this Offering Circular for any other purpose;**
- **make copies of any part of this Offering Circular or give a copy of this Offering Circular or any portion thereof to any other person; or**
- **disclose any information in this Offering Circular to any other person.**

The information contained in this Offering Circular has been provided by the Co-Issuers and other sources identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular, the 2014 Offering Circular and the 2016 Offering Circular. The Portfolio Manager accepts responsibility for the Portfolio Manager Information in this Offering Circular, which Portfolio Manager Information supersedes in its entirety the Portfolio Manager Information in the 2014 Offering Circular and the Portfolio Manager Information in the 2016 Offering Circular. For purposes hereof, "Portfolio Manager Information" means the information contained under the headings "Risk Factors—Risks Relating to the Portfolio Manager" and the sub-headings thereunder, "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates" and "The Portfolio Manager" in this Offering Circular. To the best of the knowledge and belief of the Co-Issuers, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular, the 2016 Offering Circular (as amended and supplemented by this Offering

Circular) and the 2014 Offering Circular (as amended and supplemented by this Offering Circular and the 2016 Offering Circular) is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge and belief of the Portfolio Manager, having taken all reasonable care to ensure that such is the case, the Portfolio Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

U.S. Bank National Association, in each of its capacities (including as Trustee and Collateral Administrator) has not participated in the preparation of this Offering Circular and assumes no responsibility for its content.

You are responsible for making your own examination of the Co-Issuers and the Portfolio Manager and your own assessment of the merits and risks of investing in the Second Refinancing Notes. By purchasing any Second Refinancing Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Issuer; and
- neither DBSI nor the Portfolio Manager is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer or (ii) the accuracy or completeness of this Offering Circular, the 2014 Offering Circular or the 2016 Offering Circular (except, in the case of the Portfolio Manager, with respect to the Portfolio Manager Information).

None of the Co-Issuers, DBSI, the Portfolio Manager or any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Second Refinancing Notes.

THE SECOND REFINANCING NOTES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE SECOND REFINANCING NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

APPLICATION HAS BEEN MADE TO LIST THE SECOND REFINANCING NOTES ON THE GLOBAL EXCHANGE MARKET OF EURONEXT DUBLIN. HOWEVER, THERE CAN BE NO ASSURANCE THAT SUCH LISTING WILL BE MAINTAINED.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Second Refinancing Notes or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Second Refinancing Notes. None of the Co-Issuers, DBSI, the Portfolio Manager or any other party to the transactions contemplated by this Offering Circular is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Second Refinancing Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or by Section 4(a)(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

**IMPORTANT INFORMATION REGARDING OFFERS AND
SALES OF THE SECOND REFINANCING NOTES**

The Second Refinancing Notes offered hereby are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of Second Refinancing Notes, a binding contract of sale will not exist prior to the time that the relevant Class of Second Refinancing Notes has been priced and DBSI has confirmed the allocation of such Second Refinancing Notes to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by DBSI will not create binding contractual obligations for you or DBSI and may be withdrawn at any time.

You may commit to purchase one or more Classes of Second Refinancing Notes that have characteristics that may change, and you are advised that all or a portion of the Second Refinancing Notes may not be issued with the characteristics described in this Offering Circular. The obligation of DBSI or the Co-Issuers to sell such Second Refinancing Notes to you is conditioned on the Second Refinancing Notes having the characteristics described in this Offering Circular. If DBSI or the Co-Issuers determine that condition is not satisfied in any material respect, you will be notified, and none of the Issuer, the Co-Issuer nor DBSI will have any obligation to you to deliver any portion of the Second Refinancing Notes that you have committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, their Affiliates, DBSI and you as a consequence of the non-delivery. Your payment for the Second Refinancing Notes will confirm your agreement to the terms and conditions described in this Offering Circular.

The information contained herein supersedes any previous such information delivered to you.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, (I) ANY NOTES OTHER THAN THE SECOND REFINANCING NOTES OR (II) ANY SECOND REFINANCING NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFER OR SALE OF THE SECOND REFINANCING NOTES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR OR ANY OF THE SECOND REFINANCING NOTES COME ARE REQUIRED BY THE CO-ISSUERS AND THE INITIAL PURCHASER TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

EACH PROSPECTIVE PURCHASER OF ANY OF THE SECOND REFINANCING NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH SECOND REFINANCING NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE SECOND REFINANCING NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE CO-ISSUERS, THE INITIAL PURCHASER, THE PORTFOLIO MANAGER AND ANY OF THEIR RESPECTIVE AFFILIATES SHALL HAVE ANY RESPONSIBILITY THEREFOR.

NOTICE TO THE PUBLIC OF CAYMAN ISLANDS

NO INVITATION WHETHER DIRECTLY OR INDIRECTLY MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE SECOND REFINANCING NOTES UNLESS THE ISSUER IS LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE.

NOTICE TO RESIDENTS OF EUROPEAN ECONOMIC AREA

THE SECOND REFINANCING NOTES WILL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THE PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU)

2016/97 (AS AMENDED, THE "INSURANCE DISTRIBUTION DIRECTIVE", WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II OR (III) NOT A QUALIFIED INVESTOR ("QUALIFIED INVESTOR") AS DEFINED IN DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE "PROSPECTUS DIRECTIVE");

(B) THE EXPRESSION "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SECOND REFINANCING NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE SECOND REFINANCING NOTES; AND

(C) THE COUNTRIES COMPRISING THE EEA ARE AUSTRIA, BELGIUM, BULGARIA, CROATIA, CYPRUS, THE CZECH REPUBLIC, DENMARK, ESTONIA, FINLAND, FRANCE, GERMANY, GREECE, HUNGARY, ICELAND, IRELAND, ITALY, LATVIA, LIECHTENSTEIN, LITHUANIA, LUXEMBOURG, MALTA, NETHERLANDS, NORWAY, POLAND, PORTUGAL, ROMANIA, SLOVAK REPUBLIC, SLOVENIA, SPAIN, SWEDEN AND THE UNITED KINGDOM.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SECOND REFINANCING NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECOND REFINANCING NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THIS OFFERING CIRCULAR IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "ORDER"), (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE ORDER, OR (III) ANY OTHER PERSON TO WHICH IT MAY LAWFULLY BE MADE (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE SECOND REFINANCING NOTES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH SECOND REFINANCING NOTES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFERING CIRCULAR OR ANY OF ITS CONTENTS.

COMPLIANCE WITH THE EUROPEAN UNION DIRECTIVES ON RISK RETENTION

None of the Issuer, the Co-Issuer, the Initial Purchaser, the Portfolio Manager, the Trustee or any of their Affiliates makes any representation or agreement that it has taken, and none of them intend to take, any steps to comply with the risk retention rules of the European Union applicable to asset backed securities or any other regulation or directive relating to securitizations (including CLOs) that may apply within the European Economic Area. Each prospective investor in the Second Refinancing Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisors regarding the suitability of the Second Refinancing Notes for investment and compliance with regulatory requirements, including risk retention.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could," and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Second Refinancing Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars," "Dollars," "U.S.\$" and "\$" will be to United States dollars and (ii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Second Refinancing Notes, the Issuer and the Co-Issuer under the Indenture referred to under "Description of the Notes and the Preference Shares" in the 2014 Offering Circular will be required to furnish upon request of a holder of a Second Refinancing Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Neither of the Co-Issuers expects to become such a reporting company or to become so exempt from reporting. Such information may be obtained directly from the Issuer.

ACCOMPANYING DOCUMENTS

The Second Supplemental Indenture (as defined below), substantially in the form expected to be executed on the Second Refinancing Date (but which is subject to further revision after the date hereof), together with the corresponding conformed Indenture attached as an appendix, is attached to this Offering Circular as Annex D and is incorporated herein. The descriptions of the Second Supplemental Indenture herein are not exhaustive and are subject to, and qualified in its entirety by reference to, the provisions of the Second Supplemental Indenture. The draft Second Supplemental Indenture must be read in conjunction with this Offering Circular as it is integral to understanding and evaluating the information contained in this Offering Circular. All references in this Offering Circular to the Indenture shall be to the Indenture as modified by the Second Supplemental Indenture.

The 2014 Offering Circular is attached as Annex A to this Offering Circular and the 2016 Offering Circular is attached as Annex B to this Offering Circular and, in each case, is incorporated herein, and each forms an integral part of this Offering Circular. The 2014 Offering Circular and the 2016 Offering Circular must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular. The changes described herein supersede all statements which are inconsistent with those in the 2014 Offering Circular and all statements which are inconsistent with those in the 2016 Offering Circular.

Unless the context otherwise specifically requires, all references in the 2014 Offering Circular to the Class A-1A Notes and A-1B Notes and all references in the 2016 Offering Circular to the Class A-1-R Notes shall be to the Class A-1-RR Notes; all references in the 2014 Offering Circular to the Class A-2A Notes and the A-2B Notes and all references in the 2016 Offering Circular to the Class A-2-R Notes shall be to the Class A-2-RR Notes; all references in the 2014 Offering Circular to the Class B Notes and all references in the 2016 Offering Circular to the Class B-R Notes shall be to the Class B-RR Notes; all references in the 2014 Offering Circular to the Class C Notes and all references in the 2016 Offering Circular to the Class C-R Notes shall be to the Class C-RR Notes; all references in the 2014 Offering Circular to the Co-Issued Notes and all references in the 2016 Offering Circular to the Co-Issued Refinancing Notes shall be to the Second Refinancing Notes; and all references in the 2014 Offering Circular and all references in the 2016 Offering Circular to the Notes shall be to the Second Refinancing Notes, the Class D-R Notes and the Subordinated Notes. All references in the 2014 Offering Circular and/or the 2016 Offering Circular to the Indenture shall be to the Indenture as modified by the First Supplemental Indenture and the Second Supplemental Indenture.

This Offering Circular, the 2014 Offering Circular and the 2016 Offering Circular summarize certain provisions of the Second Refinancing Notes, the Class D-R Notes and the Subordinated Notes, the Indenture, the Portfolio Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular, the 2014 Offering Circular or the 2016 Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Circular for purposes of the admission of the Second Refinancing Notes to trading on the Global Exchange Market of Euronext Dublin (the "Euronext Dublin").

The most recent Monthly Report (as defined in the Indenture) prior to the date of this Offering Circular is attached as Annex E hereto and is an integral part of, and should be read in conjunction with, this Offering Circular.

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars," "Dollars," "U.S.\$" and "\$" will be to United States dollars and (ii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

SUMMARY OF TERMS

The following summary should be read in conjunction with the section entitled "Summary of Terms" beginning on page 1 of the 2014 Offering Circular and the section entitled "Summary of Terms" beginning on page 1 of the 2016 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2014 Offering Circular and/or the 2016 Offering Circular. The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular, the draft Second Supplemental Indenture and related documents referred to herein, and (except to the extent described in the immediately preceding sentence) in the 2014 Offering Circular and the 2016 Offering Circular. Indices of defined terms appear at the back of this Offering Circular, at the back of the 2014 Offering Circular and at the back of the 2016 Offering Circular. Additionally, as the Class D-R Notes and the Subordinated Notes are not offered pursuant to this Offering Circular, the following summary does not purport to describe the Class D-R Notes or the Subordinated Notes.

Principal Terms of the Second Refinancing Notes

Designation	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR 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
Corresponding Class(es) Being Refinanced	A-1-R	A-2-R	B-R	C-R
Initial Principal Amount (U.S.\$)	\$305,000,000	\$65,000,000	\$41,000,000	\$27,000,000
S&P Initial Rating*	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"
Moody's Initial Rating*	"Aaa (sf)"	N/A	N/A	N/A
Index Maturity**	3 month	3 month	3 month	3 month
Interest Rate**	LIBOR + 1.25%	LIBOR + 1.75%	LIBOR + 2.65%	LIBOR + 3.80%
Interest Deferrable	No	No	Yes	Yes
Stated Maturity***	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1,000)	\$250,000 (\$1,000)	\$250,000 (\$1,000)	\$250,000 (\$1,000)
Ranking:				
Priority Class(es)	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR
Pari Passu Class(es)	None	None	None	None
Junior Classes	A-2-RR, B-RR, C-RR, D-R, Subordinated Notes	B-RR, C-RR, D-R, Subordinated Notes	C-RR, D-R, Subordinated Notes	D-R, Subordinated Notes
Listed Notes	Yes	Yes	Yes	Yes

- * The Issuer will obtain initial ratings for the Class A-1-RR Notes from Moody's, and will obtain initial ratings for all of the Second Refinancing Notes from S&P.
- ** LIBOR will be calculated by reference to three-month LIBOR.
- *** Or, if such day is not a Business Day, the next succeeding Business Day.

Co-Issuers:	The Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes (the "Second Refinancing Notes") will be co-issued by Benefit Street Partners CLO IV, Ltd. (the "Issuer") and Benefit Street Partners CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers").
Portfolio Manager:	Benefit Street Partners L.L.C. (the "Portfolio Manager").
Trustee:	U.S. Bank National Association (the "Trustee").
Collateral Administrator:	U.S. Bank National Association (the "Collateral Administrator").
Initial Purchaser:	The Second Refinancing Notes are being offered by Deutsche Bank Securities Inc., as initial purchaser with respect to the Second Refinancing Notes (the "Initial Purchaser").
Administrator:	MaplesFS Limited (the "Administrator").
Irish Listing Agent:	Maples and Calder (the "Irish Listing Agent").
Original Closing Date:	May 29, 2014.
First Refinancing Date:	December 22, 2016.
Second Refinancing Date:	On or about April 22, 2019 with respect to the Second Refinancing Notes, subject to certain conditions set forth in the Indenture.
Payment Dates:	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), except that the final Payment Date (subject to any earlier redemption or payment of the Notes) will be January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day).
Non-Call Period:	During the period from the Second Refinancing Date to but excluding the Payment Date in April 2020 (such period, the "Non-Call Period"), the Second Refinancing Notes will not be subject to Optional Redemption, but will be subject to Special Redemption and Tax Redemption.
Stated Maturity Date:	January 20, 2029 or, if such day is not a Business Day, the next succeeding Business Day.

Eligible Purchasers:

The Second Refinancing Notes are being offered hereby to (i) non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) persons that are both (x) Qualified Institutional Buyers and also (y) (A) Qualified Purchasers or (B) entities owned exclusively by Qualified Purchasers. See "Transfer Restrictions" in the 2014 Offering Circular.

Form of Second Refinancing Notes:

The Second Refinancing Notes sold to persons who are Qualified Institutional Buyers will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co. The Second Refinancing Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Exchange Listing:

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (the "Euronext Dublin") for the Offering Circular to be approved as listing particulars and for the Second Refinancing Notes to be admitted to the Official List (the "Official List") and trading on the Global Exchange Market. There can be no assurance and the Indenture does not require that any such listing will be maintained. See "Listing and General Information" herein.

Tax Matters:

For a discussion of certain tax consequences to purchasers of the Second Refinancing Notes, see "Certain U.S. Federal Income Tax Considerations" herein, see also "Certain U.S. Federal Income Tax Considerations" in the 2016 Offering Circular and "Certain Income Tax Considerations" and "Cayman Islands Income Tax Considerations" in the 2014 Offering Circular.

ERISA Considerations:

For a discussion of certain ERISA related restrictions on the ownership and transfer of the Second Refinancing Notes, see "Transfer Restrictions" in the 2014 Offering Circular, "Certain ERISA and Related Considerations" in the 2016 Offering Circular and "Certain ERISA and Related Considerations" herein.

Existing Collateral Obligations:

The Issuer has been acquiring and selling Collateral Obligations pursuant to the Indenture since the Original Closing Date (and warehoused certain Collateral Obligations prior thereto). The most recent Monthly Report (as defined in the Indenture) prior to the date of this Offering Circular is attached as Annex E hereto and is an integral part of, and should be read in conjunction with, this Offering Circular. The information presented in the most recently available Monthly Report has not been audited or otherwise reviewed by independent accountants and has been compiled as of the date indicated which is prior to the date of this Offering Circular. None of the Initial Purchaser, the Trustee, the Portfolio Manager, the Collateral Administrator or any of their respective Affiliates is responsible for, or is making any representation to you concerning, the accuracy or

completeness of the most recently available Monthly Report, any other Monthly Reports, Distribution Reports or any other collateral information related to or referred to herein.

Amendments to the Indenture:

Each purchaser's payment for the Second Refinancing Notes will confirm such purchaser's agreement to the Second Supplemental Indenture (as defined below). If the Second Supplemental Indenture is effected, such supplemental indenture will, generally, (i) establish certain terms relating to the Second Refinancing Notes, (ii) modify the S&P industry classifications, certain S&P related definitions and terms related to the S&P CDO Monitor Test and the S&P Recovery Rate Tables in accordance with new and revised methodologies with respect to Collateral Obligations published by S&P since the First Refinancing Date, (iii) make certain updates to modify the definition of "Non-Call Period" to provide for a Non-Call Period for the Second Refinancing Notes as described in "— Non-Call Period" and (iv) make certain additional changes to the Indenture, as set forth in Annex D attached hereto and incorporated herein. See "Second Supplemental Indenture." The execution and delivery of the Second Supplemental Indenture will be a condition to the issuance of the Second Refinancing Notes.

Use of Proceeds:

The cash proceeds of the offering of the Second Refinancing Notes, together with other available Issuer funds, will be applied by the Issuer to redeem the Refinanced Notes at their respective Redemption Prices. Accrued and unpaid expenses incurred in connection with the Refinancing, including without limitation, the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Trustee and the Collateral Administrator (including reasonable attorney's fees and expenses) will be paid on the Second Refinancing Date in accordance with the Priority of Payments as Administrative Expenses. See "Use of Proceeds."

RISK FACTORS

An investment in the Second Refinancing Notes involves certain risks. Each prospective investor should carefully consider the "Risk Factors" in the 2014 Offering Circular and in the 2016 Offering Circular and the following updated and supplemental risk factors in addition to the matters set forth elsewhere in this Offering Circular, the 2014 Offering Circular and the 2016 Offering Circular, prior to investing in the Second Refinancing Notes.

The following limited supplemental disclosure is being provided to describe certain risks arising from the issuance of the Second Refinancing Notes but does not purport to (and none of the Co-Issuers, the Initial Purchaser, the Portfolio Manager or their respective Affiliates makes any representations that it purports to) comprehensively update the 2014 Offering Circular or the 2016 Offering Circular or disclose all risk factors (whether legal or otherwise) which may arise from or relate to the issuance of the Second Refinancing Notes.

Risk Factors in 2014 Offering Circular and the 2016 Offering Circular

An investment in the Second Refinancing Notes will involve substantially all of the risks described in the 2014 Offering Circular and the 2016 Offering Circular, except as otherwise described herein. See pages 20–64 of the 2014 Offering Circular and pages 5-15 of the 2016 Offering Circular. To the extent any statement in this "Risk Factors" section conflicts with any statement in the "Risk Factors" section of the 2014 Offering Circular and/or the 2016 Offering Circular, the statements herein shall supersede any such statements in the 2014 Offering Circular and/or the 2016 Offering Circular.

General Economic Risks

General economic conditions may affect the ability of the Issuer to make payments on the Second Refinancing Notes.

The ability of the Issuer to make payments on the Second Refinancing Notes may depend on the financial condition of the economy. In addition, the business, financial condition or results of operations of the obligors on the Collateral Obligations, and in turn the market value and future performance of any Collateral Obligation acquired by the Issuer, may be adversely affected by current and future economic conditions. Negative trends or volatility in economic conditions generally or financial and credit markets in particular are likely to increase the number of non-performing Collateral Obligations and decrease the value and collectability of the Collateral Obligations. Delinquencies, non-accruals and credit losses generally increase during economic slowdowns or recessions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets is likely to decrease. It is difficult to predict which markets, products, businesses and assets will be affected by particular economic or business conditions (or to what degree the health of particular markets or industries are dependent on monetary policies by central banks, particularly the Federal Reserve System). There is no assurance that conditions in the credit and other financial markets will remain stable and will not deteriorate at any time and there is a material possibility that economic activity will be volatile or will slow over the moderate to long term. A decrease in market value of the Collateral Obligations also would adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Second Refinancing Notes, and the ability of the Issuer to make any distributions in respect of the Subordinated Notes.

On June 23, 2016, in a public referendum, the United Kingdom (the "UK") voted to leave the European Union (the "EU"). On March 29, 2017, the UK triggered Article 50 of the Treaty of the European Union by formally notifying the European Council of the UK's intention to withdraw from the EU. As a result, the UK was due to leave the EU on March 29, 2019 and negotiations between the government of the UK and the EU over the terms of the UK's departure from, and of its new relationship with, the EU were initiated. On November 25, 2018, the European Commission approved a proposed withdrawal agreement setting forth the terms of the UK's withdrawal from the EU. However, on January 15, 2019, March 12, 2019 and again on March 29, 2019, the UK's parliament rejected the proposed withdrawal agreement, leading the UK government to request an extension of the withdrawal date. The European Council has approved an extension of negotiation that ends on April 12, 2019. Negotiations continue to take place to determine the terms of the UK's departure from, and of its new relationship with, the EU.

At this time it remains uncertain whether a withdrawal agreement will be concluded in time for the UK's departure from the EU, whether the UK will request an additional extension of negotiations, whether the UK will leave without such agreement, or not leave at all. This continued uncertainty has led, and will continue to lead, to significant uncertainty in both domestic and global financial markets. This uncertainty could have a material adverse effect on the Co-Issuers' ability to make payments on the Second Refinancing Notes.

It is possible that other members of the EU will elect or be asked to leave the EU or that countries that have adopted the Euro could abandon the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects on a country of abandonment of the Euro or a country's departure from the EU are impossible to predict, but are likely to be negative and would likely have a destabilizing effect on all eurozone countries and their economies and negatively affect the global economy as a whole. The effect of such potential events on the obligors, the Collateral Obligations, the Co-Issuers or on the Second Refinancing Notes is impossible to predict, but could have a material adverse effect on the Co-Issuers' ability to make payments on the Second Refinancing Notes.

Risks Relating to the Second Refinancing Notes

Limited Operating History; Investment Performance.

The Issuer commenced operations under the Indenture on May 29, 2014. None of the Initial Purchaser, the Trustee, the Portfolio Manager or the Collateral Administrator or any of their respective Affiliates is responsible for, or is making any representation to you concerning, the accuracy or completeness of the most recent Monthly Report, any other Monthly Reports, Distribution Reports or any other collateral information related to or referred to herein. While the Monthly Report will be made available to each prospective investor in the Second Refinancing Notes, the information contained in those reports has not been audited or otherwise reviewed by any accounting firm. Moreover, the information in the Monthly Report is limited and does not provide a full description of all assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Collateral Obligations, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests beyond the information contained in the Monthly Report. The Monthly Report contains information as of the respective dates specified therein and are not calculated as of the date of this Offering Circular. As such, the information in the Monthly Report may no longer reflect the characteristics of the Issuer's assets as of the date of this Offering Circular or on or after the Second Refinancing Date.

It is expected that the composition of the Collateral Obligations will change, and may change materially, from the description in the Monthly Report due to, *inter alia*, (i) subject to the restrictions on sales of assets set forth in the Indenture, sales of the Collateral Obligations, (ii) scheduled and unscheduled principal payments on the Collateral Obligations and (iii) subject to the restrictions on reinvestments of Collateral Obligations set forth in the Indenture, the acquisition of additional Collateral Obligations. As a result, the Issuer may be unable to replace a Collateral Obligation with a Collateral Obligation that the Portfolio Manager has determined to be of a higher quality than the current Collateral Obligation. This may negatively impact the Issuer's ability to make payments on the Second Refinancing Notes in accordance with the Priority of Payments.

No information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio and no information is provided in this Offering Circular regarding any other aspect of the Issuer's operations. While the Issuer believes that it has complied with the requirements of the Indenture, no assurance can be given as to the absence of any unintentional failure by the Issuer or the Portfolio Manager to comply with one or more of their respective obligations under the Indenture or the Portfolio Management Agreement, nor that any such failure will not have a material adverse effect on Holders in the future.

Investor suitability.

Structured investment products like the Second Refinancing Notes are complex instruments and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Securities issued in securitization transactions have experienced high volatility and significant fluctuations in market value, and investors in such securities have, in some cases, experienced significant losses.

Limited liquidity and substantial transfer restrictions.

Currently, no market exists for the Second Refinancing Notes. Although DBSI may from time to time make a market in the Second Refinancing Notes, DBSI is under no obligation to do so and, following the commencement of any market-making, may discontinue the same at any time without prior notice. In the absence of any market-making activity by DBSI, it is unlikely that a secondary market for the Second Refinancing Notes will develop, and, even if DBSI elects to engage in some degree of market-making activity, a secondary market may not develop. There can be no assurance that a secondary market for any of the Second Refinancing Notes will develop, or if a secondary market does develop, that it will provide the Holders with liquidity of investment or that it will continue for the life of the Second Refinancing Notes. Consequently, an investor in the Second Refinancing Notes must be prepared to hold the Second Refinancing Notes for an indefinite period of time or until their Stated Maturity. The Second Refinancing Notes are not a trading vehicle. The value of the Second Refinancing Notes may vary, and the Second Refinancing Notes, if sold, may be worth more or less than their original cost.

None of the Second Refinancing Notes will be registered under the Securities Act or any state securities laws, and the Co-Issuers have no plans, and are under no obligation, to register the Second Refinancing Notes under the Securities Act. In addition, no sale, assignment, participation, pledge or transfer of the Second Refinancing Notes may be effected if, among other things, it would require any of the Issuer, the Co-Issuer or the pool of Assets to register under, or otherwise be subject to the provisions of, the Investment Company Act or any similar legislation or regulatory action. As a result, the Second Refinancing Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described in the 2014 Offering Circular under "Transfer Restrictions." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Second Refinancing Notes may further limit their liquidity. Any prospective investor interested in purchasing the Second Refinancing Notes should conduct its own investigation and analysis of the Second Refinancing Notes and consult its own professional advisers as to the risks involved in making such a purchase.

While an application has been made to list the Second Refinancing Notes on the Global Exchange Market of Euronext Dublin, there can be no assurance that such listing will be continued. If a listing on Euronext Dublin is not continued, with respect to such Second Refinancing Notes, application may be made to list such Second Refinancing Notes on another stock exchange, although there is no assurance that any such listing will be obtained or if obtained, will be continued, particularly if the Issuer determines that such listing has become unduly burdensome or not feasible. Listing on a stock exchange may not increase the liquidity of any Second Refinancing Notes.

Recent legislative and regulatory actions affecting investors could adversely affect the liquidity and value of the Second Refinancing Notes.

In response to the global economic crisis and the subsequent downturn in the credit markets, various agencies and regulatory bodies of the United States federal government have taken or may take actions to address the financial crisis. These actions have included, but are not limited to, the enactment of the Dodd-Frank Act during 2010. The Dodd-Frank Act imposed a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and resulted in regulations and proposed regulations by the SEC that, if enacted, would significantly alter the manner in which asset-backed securities, including securities similar to the Second Refinancing Notes, are issued and structured and increase the reporting obligations of the issuers of such securities. Given the broad scope and sweeping nature of these changes and the fact that not all of the final implementing rules and regulations have been enacted, the potential impact of these actions on the Co-Issuers, any of the Second Refinancing Notes or any Holders of Second Refinancing Notes is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Co-Issuers or the value or marketability of the Second Refinancing Notes. In particular, if existing transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could impose significant costs on the Co-Issuers and could have a material adverse effect on the Co-Issuers and the Holders of Second Refinancing Notes. If the Co-Issuers were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the Holders of Second Refinancing Notes. The effect of all of these recent regulatory changes is uncertain at this time and could, among other results, impose reporting requirements and otherwise increase costs to the Co Issuers and/or the Portfolio Manager. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further

legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

No representation is made as to the proper characterization of the Second Refinancing Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Second Refinancing Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Second Refinancing Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Second Refinancing Notes, which in turn may adversely affect the ability of investors in the Second Refinancing Notes who are not subject to those provisions to resell their Second Refinancing Notes in the secondary market or the price realized for the Second Refinancing Notes. All investors whose investment activities are subject to local investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Second Refinancing Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

Investors should be aware that no party will retain credit risk for purposes of the U.S. Risk Retention Rules.

Section 941 of the Dodd-Frank Act amended the U.S. Securities Exchange Act of 1934, as amended, to require the "securitizer" of asset-backed securities to retain at least 5% of the credit risk of the assets collateralizing the asset-backed securities. The final rules became effective on December 24, 2016 (the "U.S. Risk Retention Rules"). Before April 5, 2018, collateral managers of CLOs complied with the U.S. Risk Retention Rules by causing the "sponsor" to retain (or causing a "majority-owned affiliate" of the "sponsor" to retain) the required 5% of credit risk.

The U.S. Court of Appeals for the District of Columbia, on February 9, 2018, held that the federal agencies and departments responsible for the U.S. Risk Retention Rules exceeded their statutory power when designating the collateral manager of an open-market CLO as the securitizer of the open-market CLO (such decision, the "DC Circuit Ruling"), and thus issued a mandate to the lower court (the "District Court") requiring the District Court to adopt the DC Circuit Ruling. The District Court has so implemented the DC Circuit Ruling. Accordingly, the U.S. Risk Retention Rules will not require CLO managers of open-market CLOs or their Affiliates to acquire or hold any retention interest. The Portfolio Manager has informed the Issuer that none of the Portfolio Manager, its Affiliates or any other party intends to purchase or retain a risk retention interest under the U.S. Risk Retention Rules on the Second Refinancing Date.

The Volcker Rule may negatively affect the liquidity and value of certain Classes of Second Refinancing Notes.

Section 619 of the Dodd-Frank Act added a provision to federal banking law, commonly referred to as the "Volcker Rule," to generally prohibit a "banking entity" – which is broadly defined to include banks, banking holding companies and affiliates thereof, among others – from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions. The relevant U.S. federal agencies adopted final regulations with respect to the Volcker Rule on December 10, 2013. Banking entities that are subject to the Volcker Rule originally had until July 21, 2017 to bring any existing activities and investments into compliance, subject to any additional extensions granted by the Federal Reserve with respect to certain illiquid assets.

On May 30, 2018, the Board of Governors of the Federal Reserve asked for comment on proposed modifications to the Volcker Rule, including modifications to the definition of "covered fund," to the requirements of the loan securitization exclusion, and to the nature of a prohibited "ownership interest" in a covered fund. It cannot be predicted at this time what the substance of any possible modifications to the Volcker Rule, if any were enacted, would provide, nor can any assurance be offered that the Issuer would continue to qualify for the loan securitization exclusion or another operative exclusion from the definition of "covered fund."

The Volcker Rule includes as a covered fund any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Therefore, absent an exemption, the Issuer would be a covered fund. The Issuer expects to qualify for the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights (including certain types of securities) designed to assure the servicing or timely distribution of proceeds to holders or

that are related or incidental to purchasing or otherwise acquiring and holding the loans. In order to qualify for the loan securitization exclusion, the Issuer will not be permitted to purchase obligations (other than Eligible Investments) that are, or certain obligations that may be viewed as, securities, including bonds, floating rate notes and reimbursable letters of credit. This may limit or reduce the returns available to the Notes, especially the Subordinated Notes. Notwithstanding such requirements, no assurance can be given that the Issuer will qualify for the loan securitization exclusion or for any other exclusion or exemption that might be available under the Volcker Rule.

If the Issuer were determined to not qualify for the loan securitization exclusion, or were otherwise determined to be a covered fund, there would be limitations on the ability of banking entities to purchase or retain any Class of Second Refinancing Notes deemed to be "ownership interests," but could also potentially include other Classes of Second Refinancing Notes. Depending on market conditions, this could significantly and negatively affect the liquidity and market value of the affected Classes. Moreover, the ability of DBSI to make a market in the affected Classes would be subject to certain limitations, which could, if DBSI otherwise had decided to make a market in such securities, further negatively affect liquidity and market value of the affected Classes. In addition, if the Issuer were determined to be a covered fund and DBSI were determined to have sponsored or organized and offered the Issuer's Second Refinancing Notes within the meaning of the Volcker Rule, DBSI and its Affiliates may not be permitted to engage in certain transactions with the Issuer, possibly including the sale of loans to the Issuer. This could negatively affect the Issuer and the Portfolio Manager's ability to manage the portfolio of Assets.

European risk retention and other rules may affect the liquidity of the Second Refinancing Notes.

Investors should be alert and in some cases are required to be aware of the risk retention and due diligence requirements in Europe. The European Commission (the "Commission"), on September 30, 2015, published a proposal to amend the Capital Requirements Regulation ((EU) No. 575/2013) (the "CRR Amendment Regulation") and a proposed regulation relating to a European framework for simple, transparent and uniform securitization (the "STS Securitization Regulation") which would, amongst other things, re-cast the EU risk retention rules as part of wider changes to establish a "Capital Markets Union" in Europe (together with the CRR Amendment Regulation, the "Securitization Regulations"). On January 17, 2018, the Securitization Regulations came into force and apply to all new securitizations issued on or after January 1, 2019. The Securitization Regulations repealed and replaced the prior EU risk retention requirements with a single regime that applies to European credit institutions, insurance companies, alternative investment funds and certain other financial institutions, including UCITS funds and institutions for occupational pension provision (IORPs) (such investors, "EU Affected Investors"), and such EU Affected Investors may be subject to punitive capital requirements and/or other regulatory penalties with respect to investments in securitizations that fail to comply with the Securitization Regulations. Investors should be aware that there are material differences between the Securitization Regulations and the prior EU risk retention requirements, and they should make themselves aware of the differences, where applicable to them, with respect to an investment in the Second Refinancing Notes.

The application of the Securitization Regulations or other similar requirements may deter EU Affected Investors from purchasing Second Refinancing Notes, which may adversely affect the liquidity of the Second Refinancing Notes in the secondary market. Investors are themselves responsible for monitoring and assessing any changes to European risk retention laws and regulations, including any delegated or implementing legislation made pursuant to the Securitization Regulations.

None of the Issuer, the Co-Issuer, the Initial Purchaser or the Portfolio Manager, their respective Affiliates or any other person intends to or has committed to retain a material net economic interest in the securitization constituted by the issue of the Second Refinancing Notes in accordance with the prior EU risk retention requirements or the Securitization Regulations or to take any other action which may be required by EEA-regulated investors for the purposes of their compliance with the prior EU risk retention requirements or the Securitization Regulations or any other applicable legal, regulatory or other requirement, which may adversely affect the price and liquidity of the Second Refinancing Notes in the secondary market. Furthermore, none of the Issuer, the Co-Issuer, the Trustee, DBSI or the Portfolio Manager makes any representation, warranty or guarantee to any prospective investor or purchaser of the Second Refinancing Notes regarding such laws, rules, regulations and requirements, or that the structure of the Second Refinancing Notes is compliant with any of the foregoing rules and regulations, or with any applicable legal, regulatory or other framework. EEA-regulated investors are responsible for analyzing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the EU risk retention requirements, the Securitization Regulations or any other applicable legal, regulatory or other requirements,

and the suitability of the Second Refinancing Notes for investment. None of the Co-Issuers, DBSI, the Portfolio Manager or the Trustee makes any representation to any prospective investor or purchaser of the Second Refinancing Notes regarding the regulatory capital treatment of their investment in the Second Refinancing Notes on the Second Refinancing Date or at any time in the future.

Japanese Risk Retention Requirements may affect the liquidity of the Second Refinancing Notes.

The Japanese Financial Services Agency (the "JFSA") recently published final rules that became effective on March 31, 2019 to introducing a risk retention rule as part of the regulatory capital regulation of certain categories of Japanese investors seeking to invest in securitization transactions (the "JRR Final Rule"). Among other things, the JRR Final Rule requires certain Japanese investors to apply higher risk weighting to securitization exposures they hold unless (x) the relevant originator (as defined in the JRR Final Rule) commits to hold a retention interest equal to at least 5% of the exposure of the total underlying assets in the transaction or (y) on the basis of the relevant originator's involvement in the underlying assets, the nature of the underlying assets or other relevant circumstance, such Japanese investors determine that the underlying assets were not inadequately formed (the "Japanese Retention Requirement"). Under the JRR Final Rule, the Japanese investors that are required to confirm compliance with the Japanese Retention Requirement include banks, bank holding companies, credit unions, credit cooperatives, labour credit unions, agricultural credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions and affiliates (such investors, "Japanese Affected Investors"). Such Japanese Affected Investors would be subject to punitive capital requirements and/or other regulatory penalties with respect to investments in securitizations that fail to comply with the Japanese Retention Requirement.

The application of the JRR Final Rule or other similar requirements may deter Japanese Affected Investors from purchasing the Second Refinancing Notes, which may adversely affect the liquidity of the Second Refinancing Notes in the secondary market. Furthermore, any Second Refinancing Notes issued to Japanese Affected Investors in connection with a future Refinancing or Re-Pricing would be subject to the Japanese Retention Requirement if such Japanese Affected Investors determine that the Japanese Retention Requirement applies. Investors are themselves responsible for monitoring and assessing any changes to Japanese risk retention laws and regulations, including any delegated or implementing legislation made pursuant to the JRR Final Rule. None of the Issuer, the Co-Issuer, the Initial Purchaser, the Portfolio Manager, the Trustee or any of their respective Affiliates makes any representation or agreement regarding compliance with the JRR Final Rule or the consequences of the JRR Final Rule for any person, including any Japanese Affected Investor, and none of the Issuer, the Co-Issuer, the Initial Purchaser, the Portfolio Manager, the Trustee or any of their respective Affiliates intends to take any steps to comply (or facilitate compliance by any person, including any Japanese Affected Investor) with the JRR Final Rule.

Historical performance of LIBOR may not be indicative of future performance; Changes in LIBOR may have a material adverse effect on the Issuer or the Holders.

The Interest Rate on each Class of Second Refinancing Notes is based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR. During certain periods, LIBOR has experienced high volatility. The historical performance of LIBOR should not be taken as an indication of future performance during the term of the Second Refinancing Notes. Changes in the levels of LIBOR will affect the amount of interest payable on the Second Refinancing Notes, and the trading price of the Second Refinancing Notes, but it is impossible to predict whether such levels will rise or fall.

On July 27, 2017, the head of the UK Financial Conduct Authority ("FCA") made remarks indicating that the Financial Conduct Authority does not intend to sustain LIBOR by using its influence or legal powers to persuade or compel banks to submit rates for the calculation of the benchmark beyond 2021. If LIBOR is discontinued as a benchmark rate, it may cause one or more of the following to occur: (i) increase the volatility of LIBOR prior to the consummation of any such change, (ii) increase the portion of Collateral Obligations and Eligible Investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate, (iii) increase pricing volatility with respect to Collateral Obligations, (iv) decrease the likelihood that the Portfolio Manager can effectively hedge interest rate risks or (v) negatively impact the liquidity of the Second Refinancing Notes. If LIBOR is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and CLO markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the Issuer or the Holders of any Class of Second Refinancing Notes. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the

price and liquidity of Collateral Obligations or the Second Refinancing Notes and the ability of the Portfolio Manager to effectively mitigate interest rate risks. While the Co-Issuers and the Trustee may enter into an amendment of the Interest Rate subject to the conditions described in the Indenture, there can be no assurance that any amendment (a) will be entered into, (b) that is entered into will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Second Refinancing Notes, (c) will be entered into prior to any date on which the Issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (d) will not have a material adverse effect on the Holders of any Class of Second Refinancing Notes, including the liquidity of the Second Refinancing Notes. An increase in alternative types of financing at the expense of LIBOR-based syndicated commercial loans may make it more difficult for the Issuer to reinvest proceeds in Collateral Obligations that satisfy the Investment Criteria specified in the 2014 Offering Circular or may increase interest expense.

It is possible that for U.S. federal income tax purposes, the change from an Interest Rate based on LIBOR to an alternative rate could be treated as a modification of the Second Refinancing Notes. In such case, if the amendment of the Interest Rate is treated as a "significant modification" under U.S. Treasury regulation Section 1.1001-3 (which would generally occur if such amendment to the Interest Rate caused a change in the yield of a Second Refinancing Note by more than the greater of (x) 0.25% or (y) 5% of the annual yield of the Second Refinancing Note prior to the amendment), then the Interest Rate amendment could cause a U.S. holder of a Second Refinancing Note to recognize gain for U.S. federal income tax purposes, and the U.S. holder's holding period for the Second Refinancing Note would be reset. Prospective holders should consult their own tax advisors regarding the tax consequences to them of such an Interest Rate amendment.

Issuer and payments on the Second Refinancing Notes may be subject to various U.S. and other taxes.

An investment in the Second Refinancing Notes involves complex tax issues. See "Certain U.S. Federal Income Tax Considerations" below for a more detailed discussion of certain tax issues raised by an investment in the Second Refinancing Notes. The Issuer's income will not be subject to U.S. federal income tax on a net income basis, unless the Issuer is treated as engaged in the conduct of a trade or business within the United States. On the Original Closing Date, the Issuer received an opinion of Tax Counsel generally to the effect that, under then-current law, the Issuer would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. This assumed compliance with the Indenture and the Portfolio Management Agreement (including the Tax Guidelines), and certain other assumptions specified in the opinion. Although the Issuer has intended and intends to conduct its business in accordance with the assumptions upon which the opinion is based, and the Portfolio Manager generally has undertaken to comply with the Tax Guidelines, if the Issuer has previously breached or were to breach in the future certain of its covenants and acquire certain assets, the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. A change in law or its interpretation also could result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis. Accordingly, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion may not be asserted successfully by the U.S. Internal Revenue Service (the "IRS"). No opinion has been issued after the Original Closing Date or will be issued with respect to the whether the Issuer has engaged in a trade or business in the United States.

For a discussion of the U.S. federal income tax consequences if the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, see the discussion below under "Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of the Issuer—U.S. Federal Income Tax".

U.S. federal income tax status of the Second Refinancing Notes.

Although the Issuer will treat, and each beneficial owner and Holder will be required to treat, the Second Refinancing Notes as indebtedness for U.S. federal income tax purposes, it is possible that certain of the Second Refinancing Notes may be recharacterized as equity for such purposes by the IRS or a court. If any of the Second Refinancing Notes are treated as equity for U.S. federal income tax purposes, then such Second Refinancing Notes generally will be taxed as discussed under "Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders of Second Refinancing Notes Treated as Equity".

FATCA; Holders may be subject to withholding or forced sale for failure to provide certain tax information.

Under an intergovernmental agreement entered into between the United States and the Cayman Islands, the Issuer is not subject to withholding under FATCA if it complies with the Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) together with related regulations and guidance notes made pursuant to such law (together, the "Cayman FATCA Legislation"), which, among other things, requires the Issuer to provide the name, address, taxpayer identification number and certain other information with respect to certain Holders of the Notes to the Cayman Islands Tax Information Authority (the "TIA"), which would then provide this information to the IRS. Each holder of an interest in the Notes will be required to provide the Issuer and the Trustee, or their agents or authorized representatives, with information necessary to comply with the terms of the Cayman FATCA Legislation as discussed above. Holders that do not supply required information to the Issuer or the Trustee, or their respective agents or authorized representatives, or whose holding of Notes may otherwise prevent the Issuer from complying with FATCA or the Cayman FATCA Legislation (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Notes. There can be no assurance, however, that these measures were and will be effective, and that the Issuer, holders of the Notes, and holders of the Ordinary Shares, will not be subject to FATCA withholding taxes (generally at a rate of 30% on certain items of income, including interest). The imposition of such taxes could materially affect the Issuer's ability to make payments on the Second Refinancing Notes or could reduce such payments.

As discussed below, The Cayman Islands has also signed the CRS. See "— The Cayman Islands – Automatic Exchange of Financial Account Information". The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) (as amended) give effect to the CRS which requires "Reporting Financial Institutions" to identify and report information in respect of specified persons in jurisdictions which sign and implement the CRS. Each holder of an interest in Notes or the Issuer Ordinary Shares will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with such requirements.

Prospective holders should consult their own tax advisers regarding the potential implications of FATCA, the Cayman FATCA Legislation and the CRS.

Changes to the U.S. federal income tax laws may adversely affect the market value of the Second Refinancing Notes and/or limit your ability to resell the Second Refinancing Notes.

In 2017, the U.S. Congress enacted the "Tax Cuts and Jobs Act," which made numerous changes to the U.S. federal income tax laws. The interpretations of many provisions of the new law are still unclear. The Issuer cannot predict when or to what extent any U.S. federal tax laws, regulations, interpretations or rulings clarifying this new law will be issued or the impact that any of these may have on holders. Prospective holders should consult their tax advisors regarding the effect of the Tax Cuts and Jobs Act and other potential changes to the U.S. federal tax laws prior to purchasing the Second Refinancing Notes. For more information about changes to the U.S. federal income tax laws, see the discussion below under "Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders of the Second Refinancing Notes—Changes in U.S. Federal Tax Laws".

Prospective holders are encouraged to review the risk factors provided in the 2014 Offering Circular and the 2016 Offering Circular.

An investment in the Second Refinancing Notes will involve substantially all of the risks described in the 2014 Offering Circular and the 2016 Offering Circular, except as otherwise described herein. Prospective holders are encouraged to review pages 20–64 of the 2014 Offering Circular and pages 5-15 of the 2016 Offering Circular. To the extent any statement in this "Risk Factors" section conflicts with any statement in the "Risk Factors" section of the 2014 Offering Circular and/or the 2016 Offering Circular, the statements herein shall supersede any such statements in the 2014 Offering Circular and/or the 2016 Offering Circular.

The Cayman Islands – Automatic Exchange of Financial Account Information.

The Cayman Islands has signed two intergovernmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom (the "US IGA" and the "UK IGA", respectively,). The Cayman Islands has also signed, along with over 80 other countries, a multilateral

competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("CRS" and together with the US IGA and the UK IGA, "AEOI").

Cayman Islands regulations have been issued to give effect to the US IGA, the UK IGA and CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the TIA has published guidance notes on the application of the US and UK IGAs and CRS. It is anticipated that the UK IGA related regulations and relevant provisions of the guidance notes will be phased out and replaced with CRS.

All Cayman Islands "Financial Institutions" (including the Issuer) are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless the Issuer is able to rely on an exemption that permits it to be treated as a "Non-Reporting Cayman Islands Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Issuer does not propose to rely on any Non-Reporting Cayman Islands Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations as a "Reporting Financial Institution".

The AEOI Regulations require the Issuer to, amongst other things, (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit such information to the applicable overseas fiscal authorities.

Under the terms of the US IGA, withholding will not be imposed on payments made to the Issuer unless the IRS has specifically listed the Issuer as a non-participating financial institution, or on payments made by the Issuer to the Holders unless the Issuer has otherwise assumed responsibility for withholding under United States tax law.

Cayman Islands Anti-Money Laundering Legislation.

Each of the Administrator and the Issuer is subject to the Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, "Cayman AML Regulations"). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor, as well as the identity of the beneficial owner/controller of the investor, where applicable. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Issuer, or its agents will likely be required to verify each investor's identity and may be required to verify the source of the payment used by such investor in a manner similar to the obligations imposed under the laws of other major financial centers. Application of an identity verification exemption at the time of purchase of the Second Refinancing Notes may nevertheless require verification of identity prior to payment of proceeds from the Second Refinancing Notes. In addition, if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Law (2019 Revision) of the Cayman Islands ("PCL"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2018 Revision) of the Cayman Islands ("Terrorism Law"), if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Cayman AML Regulations, the Issuer could be subject to substantial criminal penalties and/or administrative fines. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the Holders of the Second Refinancing Notes.

Risks Relating to the Portfolio Manager

The Incentive Management Fee may create an incentive for the Portfolio Manager to seek to maximize the yield on the Collateral Obligations.

On each Payment Date, the Portfolio Manager may be paid the Incentive Management Fee to the extent of funds available on such Payment Date as described in "Summary of Terms—Priority of Payments" in the 2014 Offering Circular, if the Holders of the Subordinated Notes have realized the specified Subordinated Notes Internal Rate of Return as of such Payment Date. Therefore, payment of the Incentive Management Fee will be dependent to a large extent on the yield earned on the Collateral Obligations. This fee structure could create an incentive for the Portfolio Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. Managing the portfolio with the objective of increasing yield, even though the Portfolio Manager is constrained by investment restrictions described in "Security for the Secured Notes" of the 2014 Offering Circular could result in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations.

Past performance of the Portfolio Manager is not indicative.

The performance of an investment in the Second Refinancing Notes will be in part dependent on the analytical and managerial expertise of the investment professionals of the Portfolio Manager. The past performance of the principals and Affiliates of the Portfolio Manager in other portfolios or investment vehicles may not be indicative of the results that the Portfolio Manager may be able to achieve with the Assets. Similarly, the past performance of the Portfolio Manager, its Affiliates and its current personnel or authorized persons at a prior place of employment over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a capital structure and an asset mix that are different from the anticipated capital structure and/or asset mix of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the investments and the investment strategies of the Portfolio Manager, its Affiliates or its current personnel or authorized persons generally, the Assets, and the results they yield, are not directly comparable with, and may differ substantially from, other portfolios advised by the Portfolio Manager, its Affiliates or its current personnel or authorized persons at prior places of employment.

The Issuer will depend on the managerial expertise available to the Portfolio Manager and its key personnel.

The performance of the Second Refinancing Notes will be highly dependent upon the skills of the Portfolio Manager in analyzing, acquiring and managing the Collateral Obligations. The Holders of the Notes will generally not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Portfolio Manager's investment professionals. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Portfolio Manager's obligations to the Issuer, they will not devote all of their professional time to the affairs of the Issuer. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Portfolio Manager. The loss of one or more of these individuals could have a material adverse effect on the performance of the Notes. In addition, individuals not currently associated with the Portfolio Manager may become associated with the Portfolio Manager and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals. Moreover, the Portfolio Management Agreement may be terminated under certain circumstances.

The investment professionals of the Portfolio Manager will attend to matters unrelated to the investment activities of the Issuer.

The Portfolio Manager has informed the Issuer that the investment professionals associated with the Portfolio Manager are actively involved in other investment activities not concerning the Issuer and will not be able to devote all of their time to the Issuer's business and affairs. In addition, individuals not currently associated with the Portfolio

Manager may become associated with the Portfolio Manager and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals. See "The Portfolio Management Agreement" in the 2014 Offering Circular and "The Portfolio Manager."

An Affiliate of the Portfolio Manager purchased a portion of the Subordinated Notes directly from the Issuer on the Original Closing Date, which may give the Portfolio Manager an incentive to take actions that vary from the interests of the other Holders of the Notes or the Preference Shares.

An Affiliate of the Portfolio Manager acquired and continues to hold approximately 4% of Subordinated Notes directly from the Issuer on the Original Closing Date. The interests of the Holders of the Subordinated Notes may be different from or adverse to the interests of the Holders of the Secured Notes. In addition, the Portfolio Manager, its clients or Affiliates, or funds managed by its Affiliates, may at times acquire interests in one or more other Classes of Notes or in the Preference Shares. None of the Portfolio Manager, its clients or Affiliates, or any fund managed by its Affiliates, is required to retain any Subordinated Notes or any other Notes or Preference Shares subsequently acquired by such Person. As a Holder of Subordinated Notes, such Affiliate of the Portfolio Manager will be eligible to vote for or against an optional redemption of the Notes. The Portfolio Manager, any of its Affiliates or any accounts over which the Portfolio Manager or any Affiliate thereof has discretionary voting authority will be entitled to vote the aggregate outstanding principal amount of their Notes held other than in connection with: (i) the termination of the Portfolio Management Agreement or the removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Manager Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to any Subordinated Notes, the objection to or designation of a successor portfolio manager under the Portfolio Management Agreement if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager. See "—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates." In addition, the interests of the Holders of the Subordinated Notes may be different from, or adverse to, the interests of Holders of the other Classes of Notes.

Potential regulatory actions.

There can be no assurance that the Portfolio Manager and/or any of its Affiliates will avoid regulatory examination or investigation and possible enforcement actions stemming therefrom. The Portfolio Manager is duly registered as an investment advisor under the Investment Advisers Act (a "Registered Investment Advisor"), and thus is subject to the provisions of the Investment Advisers Act. As a Registered Investment Advisor, the Portfolio Manager is from time to time subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. Although the Portfolio Manager believes the practices it follows are consistent with those of other similarly situated private fund advisers within the United States, any such examinations could ultimately lead to one or more formal or informal investigations, proceedings and/or enforcement actions by the SEC or another applicable governmental authority. Even if an investigation or proceeding did not result in an enforcement action or the imposition of any sanction (or the sanction imposed was *de minimis*), the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the reputation of the Portfolio Manager and/or any of its Affiliates which may adversely affect the performance of the Issuer and/or the Notes. There is also a material risk that applicable governmental authorities and regulators in the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations. Any such events or changes could occur during the term of the Second Refinancing Notes and may adversely affect the Portfolio Manager and its ability to operate and/or pursue its management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance. As a result, there can be no assurance that any of the foregoing will not have an adverse impact on the business of the Portfolio Manager and/or any of its Affiliates or the performance of the Issuer and/or the Notes.

Significant restrictions exist on the Portfolio Manager's ability to advise the Issuer.

The Indenture and the Portfolio Management Agreement place significant restrictions on the Portfolio Manager's ability to advise the Issuer to buy and sell Collateral Obligations, and the Portfolio Manager is required to comply with the terms of the Indenture and the Portfolio Management Agreement. As a result of such restrictions,

the Issuer may be unable to buy or sell Collateral Obligations or to take other actions which the Portfolio Manager may consider to be in the interests of the Issuer and the Holders of Notes, and the Portfolio Manager may be required by the terms of the Indenture or the Portfolio Management Agreement to make investment decisions on behalf of the Issuer that are different from those made on behalf of its other clients. In addition, the Portfolio Manager may, in its sole discretion and from time to time, pursue any investment strategy consistent with the terms of the Indenture and the Portfolio Management Agreement, and there can be no assurance that such investment strategy will not change in the future.

Risks Relating to Certain Conflicts of Interest

The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates.

The following briefly summarizes various potential and actual conflicts of interest that may arise from the overall advisory, investment and other activities of the Portfolio Manager, its Affiliates, clients, employees, partners, members, officers, or directors, or funds or investment accounts managed by any Affiliates of the Portfolio Manager (collectively, "Related Entities"), but is not intended to be an exhaustive list of all such conflicts. The scope of the activities of the Affiliates of the Portfolio Manager and the funds and clients advised by the Portfolio Manager and its Affiliates may give rise to conflicts of interest or other restrictions and/or limitations imposed on the Issuer after the date of this Offering Circular that cannot be foreseen or mitigated at this time.

On the Second Refinancing Date, the Portfolio Manager will be reimbursed by the Issuer for certain of its expenses incurred in connection with the Refinancing.

On the Original Closing Date, an Affiliate of the Portfolio Manager purchased (and continues to hold) approximately 4% of the Subordinated Notes directly from the Issuer. Such Subordinated Notes may be sold by the initial Holder of such Subordinated Notes to related and/or unrelated parties at any time. So long as Subordinated Notes are held by the Portfolio Manager or an Affiliate of the Portfolio Manager, such Notes will constitute Portfolio Manager Securities. Portfolio Manager Securities held directly as Subordinated Notes (or indirectly through the holding of Preference Shares) will be disregarded and have no voting rights with respect to any vote (or other right to approve, consent, waive or direct) in respect of any of the following: (i) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to any Subordinated Notes, the objection to or designation of a successor portfolio manager if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager; and in each case, such Notes will be deemed not to be outstanding in connection with any such vote, except that only Notes that a trust officer of the Trustee actually knows to be Portfolio Manager Securities shall be so disregarded. See "The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager" in the 2014 Offering Circular. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote. Accordingly, Portfolio Manager Securities could have the ability to significantly delay a removal of the Portfolio Manager because, if Portfolio Manager Securities constitute a Majority of the Subordinated Notes, Portfolio Manager Securities could refrain from appointing a successor Portfolio Manager or could object to a successor Portfolio Manager designated by another Class. Although in such a case any Noteholder may, after the expiration of the applicable time period or periods as described under "The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager" in the 2014 Offering Circular, petition a court of competent jurisdiction for the appointment of a successor Portfolio Manager, there is no assurance that a court would promptly appoint a successor Portfolio Manager. The investment in any Class of Notes by a Related Entity (as defined above) of the Portfolio Manager may give the Portfolio Manager an incentive to take actions that may vary from the interests of the other Holders of the Notes.

The Portfolio Manager is entitled to receive a Senior Management Fee, a Subordinated Management Fee and in certain circumstances, an Incentive Management Fee from the Issuer out of proceeds received by the Issuer from the Collateral Obligations, payable in accordance with the Priority of Payments. The payment of the Incentive Management Fee is dependent to some degree on the yield earned on the Collateral Obligations. The fee structure could create an incentive for the Portfolio Manager to manage the Issuer's investments in such a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. Managing the portfolio with the objective of increasing yield, even though the Portfolio Manager is constrained by investment

restrictions described in "Security for the Secured Notes," could result in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations.

In addition, the Portfolio Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any portion of the Management Fee otherwise due on any Payment Date or defer all or a portion of the Subordinated Management Fee, in each case, as described under "The Portfolio Management Agreement—Compensation of the Portfolio Manager" in the 2014 Offering Circular. Any Subordinated Management Fee that is deferred will be payable on the next succeeding Payment Date, to the extent funds are available therefor, in accordance with the Priority of Payments, unless the Portfolio Manager in its sole discretion elects to waive such fees or again elects to defer such fees.

The Portfolio Manager and any of its Affiliates may, as of the date hereof or in the future, engage in any other business and furnish investment management and advisory services to clients or funds other than the Issuer, including entities similar to and with the same or similar investment objectives as the Issuer that issue collateralized debt obligations similar to the Notes and that invest in debt obligations that are the same as or similar to the Collateral Obligations.

The Portfolio Manager and its Related Entities may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles (including vehicles that the Portfolio Manager or any of its Affiliates may establish from time to time), other collateralized debt obligations vehicles, and other persons or entities that may have similar structures and investment objectives and policies to those of the Issuer and that may compete with the Issuer for investment opportunities. The Portfolio Manager and such Related Entities may receive fees or other benefits for such services, and may give advice and recommend securities to clients or accounts other than the Issuer which may differ from advice given to, or securities recommended or bought for, the Issuer. The Portfolio Manager currently serves as investment manager to other funds, clients or accounts.

While the Portfolio Manager will seek to manage potential conflicts of interest in good faith, the investment strategies employed by the Portfolio Manager in managing its other clients or accounts could conflict with the strategies employed by the Portfolio Manager in managing the Issuer. The Portfolio Manager may seek simultaneously to purchase investments for the Issuer, itself and similar entities or other investment accounts for which it serves as Portfolio Manager or for Related Entities. The Portfolio Manager will have the discretion to apportion such investments among such entities and accounts and will endeavor to resolve conflicts with respect to investment opportunities in any manner it deems equitable and in accordance with applicable law. If the Portfolio Manager is presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds and accounts managed by the Portfolio Manager, the Portfolio Manager intends to allocate such opportunities among the Issuer and such other funds and accounts on a basis that the Portfolio Manager determines in good faith is appropriate taking into consideration such factors as the fiduciary duties owed to the Issuer and such other funds and accounts, the investment objectives of the Issuer and such other funds and accounts, the capital available to the Issuer and such other funds and accounts, any investment restrictions, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other Collateral Obligations of the Issuer and investment by such other funds and accounts, and any other considerations deemed relevant by the Portfolio Manager in good faith.

As part of their regular business, the Portfolio Manager and its Related Entities may hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Portfolio Manager and its Related Entities may also engage in private equity, real estate and capital market-oriented investment activities and will not be restricted in the types of debt or equity investments which they may make. The Portfolio Manager and its Related Entities may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such persons may make and/or hold an investment in an issuer's securities that may be *pari passu*, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, noteholders, members, officers, directors, agents or employees of such persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and/or otherwise create conflicts of interest for the Portfolio Manager. In such instances, the Portfolio Manager and its Related Entities may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In

connection with any such activities described above, the Portfolio Manager and its Related Entities may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Portfolio Manager and its Related Entities will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

The Portfolio Manager and certain Related Entities have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations. Neither the Portfolio Manager nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Portfolio Manager and its Related Entities may also have or establish relationships with companies whose debt obligations are Collateral Obligations and may now or in the future own or seek to acquire equity securities or debt obligations issued by issuers of Collateral Obligations, and such equity securities or debt obligations may have interests different from or adverse to the debt obligations that are Collateral Obligations. In addition, the Portfolio Manager and any of its Related Entities may serve as a general partner and/or manager of limited partnerships or other entities organized to issue notes or certificates, similar to the Notes or the Preference Shares, which are secured by high-yield debt securities, loans and other investments, or may manage third-party accounts which invest in high-yield debt securities, loans and other investments. The Portfolio Manager and/or any Related Entity may also provide other advisory services for a customary fee to issuers whose debt obligations or other securities are Collateral Obligations, and none of the Holders of Notes or Preference Shares, or the Co-Issuers or the Preference Share Issuer shall have any right to such fees. Certain of the Related Entities may be Portfolio Companies that are issuers of debt obligations or other securities that satisfy the standards for Collateral Obligations, but such debt obligations or other securities will not be purchased by the Issuer. In connection with the foregoing activities the Portfolio Manager and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Portfolio Manager to effect a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Portfolio Manager's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its clients, including the Issuer. Furthermore, the Portfolio Manager's ability to advise the Issuer to buy debt obligations for inclusion in the Assets or sell debt obligations which are part of the Assets may be restricted by limitations contained in the Portfolio Management Agreement and the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Issuer may be unable to buy or sell debt obligations or to take other actions that the Portfolio Manager might consider in the interests of the Issuer and the Holders of Notes.

There are generally no ethical screens or information barriers among the Portfolio Manager and certain of its Affiliates of the type that many firms implement to separate persons who make investment decisions from others who might possess material, non-public information that could influence such decisions. If the Portfolio Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, or have an interest in causing the Issuer to transact a particular asset, the Portfolio Manager may be prevented from causing the Issuer to transact such asset due to internal restrictions imposed on the Portfolio Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Portfolio Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Portfolio Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Portfolio Manager's ability to perform its investment management services to the Issuer. In addition, while the Portfolio Manager and certain of its Affiliates currently operate without information barriers on an integrated basis, such entities could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, the Portfolio Manager's ability to operate as an integrated platform could also be impaired.

The Portfolio Management Agreement permits the Portfolio Manager and its Affiliates to act as principal or as agent or fiduciary for other clients and to effect cross-transactions (transactions between the Issuer and another client of the Portfolio Manager or its Affiliates) and principal transactions (transactions between the Issuer and the Portfolio Manager or its Affiliates). In such events, the interests of the Portfolio Manager and its Affiliates could be in conflict with those of the Issuer. The Portfolio Management Agreement provides that the Portfolio Manager shall cause any purchases and sales of any Collateral Obligation to be conducted on an arm's-length basis. In addition, the Portfolio Management Agreement provides that the Portfolio Manager may not direct the Issuer to enter into any

principal trade unless (i) the terms of the proposed principal trade have been disclosed to the Subordinated Note Holders and a Majority of the Subordinated Notes has consented thereto and (ii) the Portfolio Manager has certified to the Issuer and the Trustee that such transaction is in compliance with the Investment Advisers Act. The Issuer and each Holder of a Note agrees that consent of the Majority of the Subordinated Notes as described in the preceding sentence shall constitute "consent of the client" for purposes of the Investment Advisers Act.

The Portfolio Manager and/or its Related Entities may participate in creditors' committees with respect to the bankruptcy, restructuring or workout of issuers of Collateral Obligations. In such circumstances, the Portfolio Manager may take positions on behalf of itself or its Related Entities that are adverse to the interests of the Issuer in the Collateral Obligations.

The Portfolio Manager may from time to time discuss the composition of the Assets and other matters relating to the transactions contemplated hereby with third parties (who may or may not be or become direct and indirect owners of Notes). Some of those same third parties may have interests adverse to those of the Holders of Notes and may take a short position (for example, by buying protection under a credit default swap) relating to any such obligations or securities or any other action which may be adverse to the Holders of the Notes.

From time to time Benefit Street Partners L.L.C. may agree to waive or rebate a portion of the Management Fees on an ongoing basis for the benefit of one or more Holders of Notes. Any such arrangements may affect the actions of such Holders of Notes in taking any actions that they may be permitted to take under the Indenture, including action with respect to votes concerning amendments. No Holders of Notes will have the right to review, or receive the economic or other benefits of (other than indirect economic benefits, if any), any such arrangements to which it is not a party. No such arrangements will be binding on any Portfolio Manager other than Benefit Street Partners L.L.C. or any of its Affiliates, unless separately agreed to by such other Portfolio Manager.

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DESCRIPTION OF THE SECOND REFINANCING NOTES

The information set forth in this section should be read in conjunction with the information set forth under the heading "Description of the Notes and the Preference Shares" in the 2014 Offering Circular and the heading "Description of the Refinancing Notes" in the 2016 Offering Circular. The changes described herein supersede all statements in the 2014 Offering Circular and/or the 2016 Offering Circular that are inconsistent with these changes.

Pursuant to the Indenture (the "Indenture"), dated as of the Original Closing Date (as previously amended by a First Supplemental Indenture, dated as of December 22, 2016 (the "First Supplemental Indenture")), as amended by a Second Supplemental Indenture (the "Second Supplemental Indenture") in substantially the form attached hereto as Annex D, to be dated as of the Second Refinancing Date, the Second Refinancing Notes will be issued on the Second Refinancing Date, and the Refinanced Notes will be redeemed at their Redemption Prices on such date. All references herein to the "Indenture" refer to the Indenture as proposed to be amended by the Second Supplemental Indenture, unless the context suggests otherwise.

Each purchaser's payment for the Second Refinancing Notes will confirm such purchaser's agreement to the amendments to the Indenture set forth in the Second Supplemental Indenture.

Except as expressly set forth herein, the Class A-1-RR Notes will be subject to the same terms and conditions as the Original Class A-1A Notes and the Class A-1-R Notes, the Class A-2-RR Notes will be subject to the same terms and conditions as the Original Class A-2A Notes and the Class A-2-R Notes, the Class B-RR Notes will be subject to the same terms and conditions as the Original Class B Notes and the Class B-R Notes and the Class C-RR Notes will be subject to the same terms and conditions as the Original Class C Notes and the Class C-R Notes. Therefore, except as expressly set forth herein, the information regarding the Original Class A-1A Notes, the Original Class A-2A Notes, the Original Class B Notes and the Original Class C Notes set forth in the 2014 Offering Circular and the information regarding the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes also applies to the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes, respectively.

The Second Refinancing Notes will be subject to Optional Redemption and further Refinancing.

The revised terms and conditions of the Second Refinancing Notes will be set forth in the Indenture, as amended by the Second Supplemental Indenture. This Offering Circular, together with the 2014 Offering Circular and the 2016 Offering Circular, summarizes certain provisions of the Indenture (as amended by the First Supplemental Indenture and will be modified by the Second Supplemental Indenture) and other Transaction Documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular, the 2014 Offering Circular or the 2016 Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the Transaction Documents (including definitions of terms).

The Second Refinancing Notes will be divided into the Classes, having the designations, original principal amounts and other characteristics as set forth in "Summary of Terms—Principal Terms of the Second Refinancing Notes."

The Second Refinancing Notes of each Class will bear stated interest from (and including) the Second Refinancing Date. The first Payment Date in respect of the Second Refinancing Notes will be the Payment Date in July 2019.

The Second Refinancing Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) persons that are both (x) Qualified Institutional Buyers and also (y) (A) Qualified Purchasers or (B) entities owned exclusively by Qualified Purchasers. Each Second Refinancing Note sold to a person who, at the time of the acquisition, purported acquisition or proposed acquisition of any such Second Refinancing Note, is both a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) will be represented by global notes or certificates in fully registered form without interest coupons (and, such a Second Refinancing Note will constitute a Rule 144A Global Note). Each Second Refinancing Note sold to a non-U.S. person in an offshore transaction in reliance on Regulation S under the Securities Act will be issued in the form of one or more Regulation S Global Secured Notes.

As used above, "U.S. person" and "offshore transaction" shall have the meanings assigned to such terms in Regulation S under the Securities Act.

The Rule 144A Global Notes and the Regulation S Global Notes, including the Second Refinancing Notes, will be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of DTC and, in the case of the Regulation S Global Notes, for the respective accounts of Euroclear or Clearstream.

The Second Refinancing Notes will be subject to certain restrictions on transfer set forth herein and in the Indenture, and the Second Refinancing Notes will bear the restrictive legend set forth in the 2014 Offering Circular under "Transfer Restrictions."

RATINGS OF THE SECOND REFINANCING NOTES

The following information should be read in conjunction with the information set forth under the heading "Ratings of the Secured Notes" in the 2014 Offering Circular and "Ratings of the Refinancing Notes" in the 2016 Offering Circular. The changes described herein supersede all statements in the 2014 Offering Circular and the 2016 Offering Circular that are inconsistent with these changes.

It is a condition of the issuance of the Second Refinancing Notes that the Second Refinancing Notes of each Class receive from S&P, and that the Class A-1-RR Notes receive from Moody's, the respective minimum ratings indicated under "Summary of Terms—Principal Terms of the Second Refinancing Notes."

SECURITY FOR THE SECOND REFINANCING NOTES

The following information should be read in conjunction with the information under the headings "Summary of Terms—Security for the Secured Notes" and "Security for the Secured Notes" in the 2014 Offering Circular and "Security for the Refinancing Notes" in the 2016 Offering Circular. The changes described herein supersede all statements in the 2014 Offering Circular and the 2016 Offering Circular that are inconsistent with these changes.

Collateral Obligations

The most recent Monthly Report (as defined in the Indenture) prior to the date of this Offering Circular is attached as Annex E hereto and is an integral part of, and should be read in conjunction with, this Offering Circular. None of the Initial Purchaser, the Trustee, the Portfolio Manager or the Collateral Administrator is responsible for, or is making any representation concerning, the accuracy or completeness of such Monthly Report. Such information has not been audited or otherwise reviewed by any accounting firm. Such information is limited and does not provide a description of Collateral Obligations previously held or sold by the Issuer, or the gains or losses associated with purchases or sales of Collateral Obligations, or the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the period covered by the Monthly Report. No information is provided in this Offering Circular or otherwise regarding the Issuer's portfolio and investment performance except as provided the Monthly Report. Such report contains information as of the dates specified therein and is not calculated as of the date of this Offering Circular or the Second Refinancing Date. As such, the information in the report may no longer reflect the characteristics of the Assets as of the date of this Offering Circular or on or after the Second Refinancing Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations, (ii) sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds and (iii) other factors, subject to the limitations described under "Summary of Terms—Security for the Secured Notes" and "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in the 2014 Offering Circular.

SECOND SUPPLEMENTAL INDENTURE

In connection with the Refinancing, the Co-Issuers and the Trustee intend to concurrently enter into the Second Supplemental Indenture, which will amend the Indenture (i) to establish the terms of the Refinancing and the Second Refinancing Notes, (ii) modify the S&P industry classifications, certain S&P related definitions and terms related to the S&P CDO Monitor Test and the S&P Recovery Rate Tables in accordance with new and revised methodologies with respect to Collateral Obligations published by S&P since the First Refinancing Date, (iii) make

certain updates to modify the definition of "Non-Call Period" to provide for a Non-Call Period for the Second Refinancing Notes as described in "—Non-Call Period" and (iv) make certain related and other changes to the Indenture. The foregoing list is not exhaustive and is subject to, and qualified in its entirety by reference to, the provisions of the Second Supplemental Indenture, the form of which will be substantially as attached hereto as Annex D. **Each purchaser's payment for the Second Refinancing Notes will confirm such purchaser's agreement to the amendments to the Indenture set forth in the Second Supplemental Indenture, and each such purchaser will be deemed to waive any related notice requirement in the Indenture, to the extent applicable.**

USE OF PROCEEDS

The total proceeds from the issuance of the Second Refinancing Notes are expected to be approximately U.S.\$ 438,000,000. Such proceeds, together with other available Issuer funds, will be used to redeem the Refinanced Notes at their Redemption Prices on the Second Refinancing Date. Accrued and unpaid expenses incurred in connection with the Refinancing, including without limitation, the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Trustee and the Collateral Administrator (including reasonable attorney's fees and expenses) will be paid on the Second Refinancing Date in accordance with the Priority of Payments as Administrative Expenses.

THE PORTFOLIO MANAGER

The information appearing in this section has been prepared by the Portfolio Manager and has not been independently verified by the Co-Issuers or the Initial Purchaser. Accordingly, notwithstanding anything to the contrary herein, the Initial Purchaser does not assume any responsibility for the accuracy, completeness or applicability of such information. The Co-Issuers have taken reasonable care to ensure that this information has been accurately reproduced and as far as the Co-Issuers are aware and are able to ascertain from information provided by the Portfolio Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information appearing in this section supersedes in its entirety the information contained under the heading "The Portfolio Manager" in the 2014 Offering Circular and the information contained under the heading "The Portfolio Manager" in the 2016 Offering Circular.

General

Certain advisory and administrative functions with respect to the Assets are performed by Benefit Street Partners L.L.C., as the Portfolio Manager pursuant to the Portfolio Management Agreement entered into on the Original Closing Date between the Issuer and the Portfolio Manager. The Portfolio Manager is responsible for selecting all Assets to be purchased by the Issuer and performing certain other advisory and administrative tasks for and on behalf of the Issuer as set forth under "The Portfolio Management Agreement" in the 2014 Offering Circular. Pursuant to the Portfolio Management Agreement, the Portfolio Manager may delegate certain or all of its duties as Portfolio Manager to third parties, including its affiliates, provided that the Portfolio Manager remains primarily responsible therefor. See "The Portfolio Management Agreement" in the 2014 Offering Circular.

The Portfolio Manager, a Delaware limited liability company, was formed on February 23, 2011 and is located at 9 West 57th Street, Suite 4920, New York, New York 10019. On February 1, 2019, Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments ("Franklin Templeton"), acquired Benefit Street Partners and, as a result thereof, the Portfolio Manager is a wholly-owned subsidiary of Franklin Templeton.

Benefit Street Partners L.L.C. ("Benefit Street Partners") is a credit investment manager affiliated with Franklin Templeton. On November 1, 2016, Business Development Corporation of America ("BDCA") entered into a new advisory contract with an Affiliate of Benefit Street Partners. BDCA is a non-traded business development company that invests primarily in senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans and equity of private middle-market companies. As of February 28, 2019, Benefit Street Partners managed funds with approximately \$27 billion of assets.

The Portfolio Manager has access to, and utilizes the employees, investment professionals and support services of Franklin Templeton. Certain key persons are primarily responsible for the management of the Collateral Obligations under the Portfolio Management Agreement. See "—Key Personnel" below.

Various potential and actual conflicts of interest with respect to the Issuer may arise from the various activities of the Portfolio Manager and related parties. See "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates."

The Portfolio Manager is a registered investment adviser under the Investment Advisers Act. The Portfolio Manager currently is an investment manager for fourteen issuers of collateralized loan obligation vehicles (including the Issuer). Additional information regarding the Portfolio Manager may be obtained from Part 2A of the Portfolio Manager's most recent Form ADV, which may be inspected at and obtained from the public reference facilities maintained by the U.S. Securities and Exchange Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. The Portfolio Manager will, from time to time, and upon request of any Holder of Notes, provide a copy of Part 2A of the Portfolio Manager's Form ADV.

Key Personnel

The Portfolio Manager uses the services of the key personnel described below in connection with the selection and management of the Collateral Obligations. There can be no assurance that such persons will remain in such positions with the Portfolio Manager or Franklin Templeton, or if so employed, will be involved in the management of the Collateral Obligations and in carrying out the other obligations of the Portfolio Manager under the Portfolio Management Agreement during the term thereof. In addition, the Portfolio Manager or Franklin Templeton may add additional principals or employees at any time.

Thomas J. Gahan, Chief Executive Officer. Thomas Gahan is the Chief Executive Officer of the Portfolio Manager. Prior to joining Benefit Street Partners in 2008, he was Chief Executive Officer of Deutsche Bank Securities Inc. and Head of Corporate and Investment Banking in the Americas. He was also the Global Head of Capital Markets at DBSI, the Chairman of the Principal Investment Committee and a member of the Global Banking Executive Committee and the Global Markets Executive Committee. Before joining DBSI, Mr. Gahan spent eleven years at Merrill Lynch, most recently as Global Head of Credit Trading within the Fixed Income Division. Mr. Gahan received a Bachelor of Arts from Brown University.

Michael E. Paasche, Senior Managing Director. Michael Paasche is the Chief Investment Officer of the loan platform of the Portfolio Manager. Prior to joining Benefit Street Partners in 2008, he spent thirteen years at DBSI holding multiple positions, including Global Head of Leveraged Finance. Before joining DBSI, Mr. Paasche spent seven years at Prudential Securities where he held various positions, including Managing Director and Head of High Yield. Mr. Paasche received a Masters of Business Administration from the University of Chicago and a Bachelor of Arts from Albion College.

Vincent F. Pompliano, Director. Vincent Pompliano joined Benefit Street Partners in 2014. Mr. Pompliano is a portfolio manager focusing on the management, issuance, and structuring of Collateralized Loan Obligations managed by Benefit Street Partners. Mr. Pompliano also invests in the debt and equity tranches of Collateralized Loan Obligations managed by third-party managers. Previously, Mr. Pompliano worked as a Collateralized Loan Obligation Trader at The Royal Bank of Scotland (RBS). Mr. Pompliano graduated Cum Laude with a Bachelor of Arts in Economics from Bucknell University.

THE CO-ISSUERS

The information in this section should be read in conjunction with the section entitled "The Co-Issuers" in the 2014 Offering Circular and with the section entitled "The Co-Issuers" in the 2016 Offering Circular. The changes described herein supersede all statements in the 2014 Offering Circular and/or the 2016 Offering Circular that are inconsistent with these changes.

The Issuer

The Issuer's directors are Karen Perkins and Luana Guilfoyle. The Issuer's directors may be contacted at Benefit Street Partners CLO IV, Ltd., c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, Telephone: +1 345 945 7099, Fax: +1 345 945 7100, email: cayman@maples.com.

The Administrator's principal office is at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The AML Services Provider

Maples Compliance Services (Cayman) Limited will provide certain services to the Issuer in connection with the Issuer's obligations under the Cayman AML Regulations (in such capacity, the "AML Services Provider") pursuant to the terms of an AML Services Agreement entered into between the Issuer and the AML Services Provider (the "AML Services Agreement"). Under the terms of the AML Services Agreement, the AML Services Provider, either by itself or through an Affiliate, will provide the services prescribed under the AML Services Agreement until termination of the AML Services Agreement. In consideration of the foregoing, the AML Services Provider will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the AML Services Agreement provide that either the Issuer or the AML Services Provider may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreement. In addition, the AML Services Agreement provides that either party shall be entitled to terminate such agreement by giving at least one month's notice in writing to the other party.

The AML Services Provider will be subject to the overview of the Issuer's Board of Directors.

The AML Services Provider is an Affiliate of the Administrator and its principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

Capitalization

The capitalization of the Issuer as of the Second Refinancing Date, after giving effect to the issuance of the Second Refinancing Notes but before deducting expenses of the offering of the Second Refinancing Notes and other expenses of the Issuer, is expected to be as follows:

	<u>Amount</u>
Class A-1-RR Notes	
.....	\$305,000,000
Class A-2-RR Notes	
.....	\$65,000,000
Class B-RR Notes	
.....	\$41,000,000
Class C-RR Notes	
.....	\$27,000,000
Class D-R Notes	
.....	\$22,750,000
Subordinated Notes	
.....	\$51,520,000
Total Debt	
.....	\$512,270,000
Issuer Ordinary Shares	
.....	\$250
Total Equity	
.....	<u>\$250</u>
Total Capitalization	
.....	\$512,270,250

1 Unaudited.

Benefit Street Partners CLO IV LLC is capitalized only to the extent of its membership interests of U.S.\$100, has no assets other than its membership interest capital and has no debt other than as Co-Issuer of the Second Refinancing Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences that are expected to apply to the purchase, ownership and disposition of the Second Refinancing Notes, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Second Refinancing Notes. The summary of the U.S. federal income tax consequences is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offering Circular. All of the aforementioned laws, regulations, rulings and decisions are subject to change, which change may apply retroactively and could affect the continued validity of this summary. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this summary of U.S. federal income tax consequences, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion is limited to holders who purchase Second Refinancing Notes upon their original issuance and at their issue price and hold their Second Refinancing Notes as capital assets. This discussion also does not address the tax considerations arising under the laws of any state, locality or tax jurisdiction other than the United States federal government. In addition, this discussion does not address all tax considerations that may apply to a holder's particular circumstances or to holders that may be subject to special tax rules, including, without limitation:

- holders holding the Second Refinancing Notes through partnerships, grantor trusts, S corporations or other pass-through entities;
- holders subject to the alternative minimum tax;
- securities or commodities dealers;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- banks, insurance companies or other financial institutions;
- regulated investment companies;
- tax-exempt investors;
- "U.S. Holders" (as defined below) whose "functional currency" is not the U.S. dollar;
- holders that hold the Second Refinancing Notes as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction; and
- persons deemed to sell the Second Refinancing Notes under the constructive sale provisions of the Code.

This summary does not address investors that held Refinanced Notes. Holders of the Refinanced Notes are urged to consult their tax advisors as to the U.S. federal income tax consequences of their investment in the Second Refinancing Notes.

This summary is for general information only. Investors in the Second Refinancing Notes are urged to consult their tax advisors as to the U.S. federal income tax consequences of the purchase, ownership and disposition of the Second Refinancing Notes and the possible application of state, local, foreign or other tax laws.

As used in this section "Certain U.S. Federal Income Tax Considerations," the term "U.S. Holder" means a beneficial owner of a Second Refinancing Note who is (i) a citizen or individual resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a United States court or (iv) an estate the income of which is subject to United States federal income taxation regardless of its source. A "Non-U.S. Holder" is a beneficial owner of Second Refinancing Notes that is not a U.S. Holder or a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the Second Refinancing Notes, the U.S. federal income tax treatment of such partnership and a partner in the partnership, will generally depend on the status of the partner and the activities of the partnership.

U.S. Federal Income Taxation of the Issuer

U.S. Federal Income Tax. Section 864(b)(2) of the Code provides a specific exemption from U.S. federal income tax to non-U.S. entities that restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account, whether such trading (or such other activity) is by the entity or its employees or through a resident broker, commission agent, custodian or other agent. This particular exemption does not apply to foreign persons that are dealers in stocks and securities.

The Issuer has adopted certain operating procedures intended to reduce the risk that the Issuer will be deemed to have engaged in the conduct of a trade or business in the United States. The Issuer has intended to conduct its operations, and intends to undertake its future operations, in a manner that will not cause it to become subject to U.S. federal income tax on its net income. On the Original Closing Date, the Issuer received an opinion from Tax Counsel based, in part, on the exemption described in the preceding paragraph to the effect that, although the matter was not free from doubt, and assuming compliance with the Indenture, the Portfolio Management Agreement (including the Tax Guidelines) and other related documents by all parties thereto, under then-current law and the facts existing as of the Original Closing Date, the Issuer's permitted activities would not cause it to be treated as engaged in a U.S. trade or business under the Code. Although the Issuer has intended and intends to conduct its business in accordance with the assumptions upon which the opinion is based, and the Portfolio Manager generally has undertaken to comply with the Tax Guidelines, if the Issuer has previously breached or were to breach in the future certain of its covenants and acquire certain assets, including upon a foreclosure, the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. A change in law or its interpretation also could result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis. Accordingly, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in that opinion may not be asserted successfully by the IRS. No opinion has been issued after the Original Closing Date or will be issued with respect to the whether the Issuer has engaged in a trade or business in the United States. If the Issuer were found to be engaged in a United States trade or business and had income that was effectively connected with such United States trade or business, then as described below, different and adverse tax consequences could result to Holders of the Notes depending upon whether the Issuer is treated as a partnership or a corporation for U.S. federal income tax purposes.

As described below under "—Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes," the Issuer has elected to be treated as a partnership for U.S. federal income tax purposes. If the Issuer is treated as a partnership, is determined to be engaged in a trade or business within the United States, and has income effectively connected to such United States trade or business, then (i) payments on the Second Refinancing Notes and the other Notes to a Non-U.S. Holder could be subject to a 30% U.S. federal withholding tax, (ii) a Non-U.S. Holder of any Class of Second Refinancing Notes treated as equity for U.S. federal income tax purposes would be subject to U.S. federal income tax (which the Issuer would be required to withhold and would be subject to interest and penalties if it were to fail to withhold) with respect to its income from such Notes and to U.S. federal income tax upon the sale of such Notes, would be required to file a U.S. federal income tax return, and would be treated as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, in which case other income of the Holder could be treated as effectively connected income and (iii) a Non-U.S. Holder of a Class of Second Refinancing Notes treated as equity for U.S. federal income tax purposes that is a corporation could be subject to an additional branch profits tax of 30% on its allocable share of the Issuer's effectively connected earnings and profits.

Although the Issuer expects to be treated as a partnership for U.S. federal income tax purposes, it is possible that contrary to such expectation the Issuer may be reclassified by the IRS or a court as a corporation for U.S. federal income tax purposes. If the Issuer is treated as a foreign corporation for U.S. federal income tax purposes and is also treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, then (i) the Issuer would be subject to U.S. federal income tax on a net income basis at normal corporate rates (and possibly a branch profits tax) and (ii) the Issuer would be obligated to file a U.S. federal income tax return. Moreover, the imposition of

such taxes could adversely affect the Issuer's financial ability to make payments on the Second Refinancing Notes. In addition, if the Issuer is a corporation, it will likely be a PFIC or a CFC for U.S. federal income tax purposes.

Except as otherwise indicated, the remainder of this discussion assumes that the Issuer is not and has not been engaged in a United States trade or business for U.S. federal income tax purposes.

Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes. The Issuer has elected to be treated as a partnership for U.S. federal income tax purposes. However, in certain instances, an entity that would otherwise be treated as a partnership for U.S. federal income tax purposes (such as the Issuer) nonetheless may be taxable as a corporation for U.S. federal income tax purposes if the entity is a "publicly traded partnership" or "taxable mortgage pool." If the Issuer is treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or as a taxable mortgage pool, it will be taxable as a foreign corporation. This treatment could adversely affect the Holders of any Class of Second Refinancing Notes treated as equity for U.S. federal income tax purposes as described below under the heading "—U.S. Federal Income Taxation of U.S. Holders of Second Refinancing Notes Treated as Equity."

Under partnership tax audit rules effective for taxable years beginning after December 31, 2017, the Issuer will designate a "partnership representative" with a substantial presence in the United States to have sole authority to act on behalf of the Issuer in the event of an IRS audit of the Issuer for a relevant taxable year. In addition, unless the Issuer elects otherwise, any adjustments, penalties and interest imposed as a result of an audit of the Issuer's U.S. federal income tax returns will be assessed at the Issuer level in the year in which the adjustments are finalized at the higher of the maximum applicable rate of U.S. federal income tax for corporations or for individuals in respect of the relevant item. Any such payment of tax by the Issuer could adversely affect the Issuer's financial ability to make payments on the Second Refinancing Notes. Investors should consult their tax advisors regarding the impact of the revised partnership audit rules on an investment in the Issuer.

The remainder of this discussion assumes that the Issuer is treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes.

U.S. Federal Withholding Taxes. Generally, U.S. source interest income received by a foreign person not engaged in a trade or business within the United States is subject to U.S. federal withholding tax at the rate of 30% of the amount thereof. The Code provides an exception for interest that constitutes "portfolio interest," which is exempt from withholding tax provided certain documentation and other requirements are satisfied. The term "portfolio interest" is generally defined as interest paid with respect to Registered debt, unless the interest constitutes a certain type of contingent interest or is paid to a 10% shareholder of the payor, to a CFC related to the payor, or to a bank with respect to a loan entered into in the ordinary course of its business. For purposes of applying the 10% shareholder and related CFC rules, certain constructive ownership rules contained in the Code apply. The Issuer is permitted to acquire a particular Collateral Obligation only if the payments thereon are exempt from U.S. and foreign withholding taxes at the time of purchase (with the exception of withholding imposed under FATCA and withholding taxes imposed on commitment fees and other similar fees (including, without limitation, certain payments on obligations that include a participation in) associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations) or commitment to purchase, or the obligor is required to make "gross-up" payments that offset fully any such tax on any such payments. Any (i) commitment fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations, (ii) similar fees or (iii) other items of income (other than interest) received by the Issuer may be subject to U.S. withholding tax, which would reduce the Issuer's net income from such activities. In each case, the imposition of U.S. withholding tax with respect to such fees and other items of income would not entitle the Issuer to redeem the Second Refinancing Notes, due to the exclusion thereof from the definition of Tax Event. However, the Issuer does not anticipate that it will derive material amounts of any other items of income that would be subject to U.S. withholding taxes. Accordingly, assuming compliance with the foregoing restrictions and subject to the foregoing qualifications, a substantial portion of the income derived by the Issuer will be free of or fully "grossed up" for any material amount of U.S. or foreign withholding tax. However, there can be no assurance that income derived by the Issuer will not generally become subject to U.S. withholding tax as a result of a change in U.S. tax law or administrative practice, procedure, or interpretations thereof or as a result of FATCA. Any change in U.S. tax law or administrative practice, procedure, or interpretations thereof resulting in the income of the Issuer becoming subject to U.S. withholding taxes would reduce the amounts available to make payments on the Second Refinancing Notes and could constitute a Tax Event.

U.S. Federal Income Taxation of U.S. Holders of the Second Refinancing Notes

Katten Muchin Rosenman LLP is expected to deliver an opinion on the Second Refinancing Date to the effect that the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes will be treated as debt for U.S. federal income tax purposes. The Issuer will treat the Second Refinancing Notes as debt, and each Holder of a Second Refinancing Note, by accepting such Second Refinancing Note or an interest therein, will be deemed to have agreed to treat such Second Refinancing Note as debt. However, the opinion of Katten Muchin Rosenman LLP is not binding on the IRS or a court, and no ruling from the IRS has been sought regarding the tax characterization of the Second Refinancing Notes. Accordingly, there can be no assurances that the IRS will not contend, and that a court will not ultimately conclude, that one or more Classes of Second Refinancing Notes constitute equity interests in the Issuer for U.S. federal income tax purposes. Investors are strongly urged to consult their advisors as to the possible recharacterization of the Second Refinancing Notes and the tax consequences resulting from such recharacterization. Parties related to the Issuer are urged to consult their tax advisors regarding the tax rules for related party acquisitions of debt.

Taxation of Interest Income on the Second Refinancing Notes. Stated interest on the Second Refinancing Notes that is considered "unconditionally payable" (as described below) will be includable in income by a U.S. Holder when received or accrued in accordance with such U.S. Holder's method of tax accounting as ordinary interest income from sources outside the United States.

If the "issue price" of any Second Refinancing Note (which is, for purposes of this section, with respect to each Class of Second Refinancing Notes, the first price at which a substantial amount of Second Refinancing Notes of such Class is sold to the public (excluding bond houses, brokers, underwriters, placement agents, and wholesalers)) is less than the "stated redemption price at maturity" ("SRPM") of such Second Refinancing Note, the excess of the SRPM over the issue price may constitute original issue discount ("OID"). Under a de minimis rule, if the excess of the SRPM of such Second Refinancing Note over its issue price is less than one-fourth of one percent of the SRPM multiplied by the weighted average maturity (determined under applicable Treasury regulations) of such Second Refinancing Note, such Second Refinancing Note will not be treated as issued with OID. If any such Second Refinancing Notes are issued at a greater than de minimis discount or are otherwise treated as having been issued with OID, the excess of the SRPM of such Second Refinancing Notes over their issue price will constitute OID. Under the Code, a U.S. Holder of such Second Refinancing Notes would be required to include the daily portions of OID, if any, in income as interest from sources outside the United States over the term of such Second Refinancing Notes under a constant yield method that reflects the time value of money, regardless of such U.S. Holder's method of tax accounting and without regard to the timing of actual payments.

Treasury regulations provide, for purposes of determining whether a debt instrument is issued with OID, that stated interest must be included in the SRPM of a debt instrument if such interest is not "unconditionally payable" in money at least annually. Interest is considered "unconditionally payable" if reasonable legal remedies exist to compel timely payment or terms and conditions of the debt instrument make the likelihood of late payment (other than late payment that occurs within a reasonable grace period) or nonpayment (ignoring the possibility of nonpayment due to default, insolvency or similar circumstances) a remote contingency. Because interest on the Class B-RR Notes and the Class C-RR Notes may not be due and payable on any Payment Date to the extent that funds are not available on such Payment Date to pay the full amount of such interest while any more senior Second Refinancing Notes are outstanding or in order to satisfy certain Coverage Tests, the Issuer intends to take the position that payment of interest on the Class B-RR Notes and the Class C-RR Notes will not be viewed as "unconditionally payable." Assuming such treatment is respected, all interest payments on the Class B-RR Notes and the Class C-RR Notes would be required to be included in the SRPM of such Second Refinancing Notes and therefore accrued by a U.S. Holder pursuant to the OID rules. Accordingly, the Class B-RR Notes and the Class C-RR Notes would be subject to the OID rules whether or not they are issued at an issue price equal to their principal amount. With respect to the Class A-1-RR Notes and the Class A-2-RR Notes, the amount of OID to be accrued over the term of the Class A-1-RR Notes and the Class A-2-RR Notes will be based initially on the assumption that the floating rate in effect for the first accrual period of such Class A-1-RR Notes and the Class A-2-RR Notes will remain constant throughout their term. The amount of interest or OID actually recognized for any applicable period will increase (or decrease) if interest actually paid during the period is more (or less) than the amount included at the initial floating rate. U.S. Holders should consult their tax advisors about the proper basis for accruing any OID on the Second Refinancing Notes.

It also is possible the Class B-RR Notes and the Class C-RR Notes may be subject to an income accrual method analogous to methods applicable to debt instruments whose payments are subject to acceleration (under Section 1272(a)(6) of the Code) using an assumption as to the expected payments on the Class B-RR Notes and the Class C-RR Notes reflected on an assumed payment schedule prepared by the Issuer. Adjustments (generally forward looking) will be made to the extent actual payments do not correspond to the assumed payment schedule. Alternatively, it is possible that the Class B-RR Notes and the Class C-RR Notes could be treated as subject to special rules applicable to contingent payment debt instruments. In that event, the timing of income and character of gain or loss on the Class B-RR Notes and the Class C-RR Notes would be different. A U.S. Holder of the Class B-RR Notes or the Class C-RR Notes should consult its own tax advisor about the possible application of these rules.

Under the Tax Cuts and Jobs Act of 2017, certain U.S. Holders of the Second Refinancing Notes (including Second Refinancing Notes issued with OID) that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements, which may be earlier than would be the case under the rules described above. U.S. Holders that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Change in Interest Rate Based on LIBOR to Alternative Rate. During the time period during which the Second Refinancing Notes are expected to be outstanding, LIBOR may no longer be quoted as a benchmark rate. In that case, the Co-Issuers and the Trustee may enter into an amendment of the Interest Rate subject to the conditions of the Indenture. It is possible that for U.S. federal income tax purposes, the change from an Interest Rate based on LIBOR to an alternative rate could be treated as a modification of the Second Refinancing Notes. In such case, if the amendment of the Interest Rate is treated as a "significant modification" under U.S. Treasury regulation Section 1.1001-3 (which would generally occur if such amendment to the Interest Rate caused a change in the yield of a Second Refinancing Note by more than the greater of (x) 0.25% or (y) 5% of the annual yield of the Second Refinancing Note prior to the amendment), then the Interest Rate amendment could cause a U.S. holder of a Second Refinancing Note to recognize gain for U.S. federal income tax purposes, and the U.S. holder's holding period for the Second Refinancing Note would be reset. If the Second Refinancing Notes are not publicly traded for U.S. federal income tax purposes, the U.S. holder generally will not recognize gain on the exchange. If, however, the Second Refinancing Notes are publicly traded for U.S. federal income tax purposes, the issue price of the amended debt generally is its trading price on the date of the exchange. As a result, if the Second Refinancing Notes are trading at a discount, the amended debt would be treated as issued with OID, which would be recognized as such to the extent U.S. Holder's basis in the Second Refinancing Notes did not equal or exceed the trading price of the amended debt. U.S. Holders may not be allowed to recognize loss upon a change from an interest rate based on LIBOR to an alternate rate.

Disposition of the Second Refinancing Notes. In general, a U.S. Holder of a Second Refinancing Note will have a basis in such Second Refinancing Note equal to the cost of such Second Refinancing Note to such U.S. Holder, increased by any amount includable in income by such U.S. Holder as OID and reduced by any payments on such Second Refinancing Note, other than payments of stated interest that are not required to be included in the SRPM of such Second Refinancing Note.

Upon the sale, exchange, retirement or other disposition of such Second Refinancing Note, a U.S. Holder will recognize taxable gain or loss, if any, generally equal to the difference between the amount realized on the sale or other disposition (other than accrued stated interest that was not required to be included in the SRPM of such Second Refinancing Note, which interest will be taxable as such) and such U.S. Holder's adjusted tax basis in such Second Refinancing Note. Any such gain or loss will generally be long-term capital gain or loss; provided, that such Second Refinancing Note had been held for more than one year at the time of the sale or other disposition. In certain circumstances, U.S. Holders who are individuals (or whose income is taxable to U.S. individuals) may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Any Second Refinancing Notes treated as equity generally will be taxed as described below under the heading "—U.S. Federal Income Taxation of U.S. Holders of Second Refinancing Notes Treated as Equity". INVESTORS ARE STRONGLY URGED TO CONSULT THEIR ADVISORS AS TO THE POSSIBLE RECHARACTERIZATION OF THE SECOND REFINANCING NOTES AND THE TAX CONSEQUENCES RESULTING FROM SUCH RECHARACTERIZATION.

U.S. Federal Income Taxation of U.S. Holders of Second Refinancing Notes Treated as Equity

General. As noted above, the Issuer will have in effect an election to be treated as a partnership for U.S. federal income tax purposes. Although the Issuer intends to treat and the holders agree to treat the Second Refinancing Notes as debt for U.S. federal income tax purposes, it is possible that the IRS or a court may conclude that one or more Classes of Second Refinancing Notes are equity interests in the Issuer for U.S. federal income tax purposes (each a "Recharacterized Second Refinancing Note"). Under this treatment, each U.S. Holder of Recharacterized Second Refinancing Notes will be required to take into account its allocable share of items of income, gain, loss, deduction and credit of the Issuer for each taxable year of the Issuer ending with or within the U.S. Holder's taxable year, regardless of whether any distribution has been received from the Issuer. Each item generally will have the same character and source (either U.S. or foreign) as though the U.S. Holder had realized the item directly.

Phantom Income. Taxable income allocated to a U.S. Holder of a Recharacterized Second Refinancing Note may exceed cash distributions, if any, made to such U.S. Holder, in which case such Holder would have to satisfy any tax liabilities arising from an investment in the Issuer from such U.S. Holder's own funds. U.S. Holders should in particular be aware that the Collateral Obligations may be purchased by the Issuer with substantial OID. As a result, the Issuer may have significant ordinary income from such instruments, but the receipt of cash attributable to such earnings may be deferred, perhaps for a substantial period of time. As a consequence, U.S. Holders of Recharacterized Second Refinancing Notes may owe tax on a significant amount of "phantom" income.

Basis. Subject to the limitations discussed below, each U.S. Holder of Recharacterized Second Refinancing Notes generally will be entitled to deduct its allocable share of the Issuer's losses to the extent of its tax basis in its Recharacterized Second Refinancing Notes at the end of the tax year of the Issuer in which such losses are recognized. A U.S. Holder's tax basis in its Recharacterized Second Refinancing Notes will, in general, be equal to the U.S. Holder's purchase price of its Recharacterized Second Refinancing Notes, increased by its allocable share of the income and liabilities of the Issuer, and decreased by distributions it has received from the Issuer and its allocable share of losses and reductions in such liabilities. If cash distributed or deemed distributed to a U.S. Holder of Recharacterized Second Refinancing Notes in any year exceeds that Holder's share of the taxable income of the Issuer for that year, the excess will reduce the tax basis of the U.S. Holder's Recharacterized Second Refinancing Notes and any distribution in excess of such basis will result in taxable gain.

Limits on Deductions for Losses and Expenses. Various Issuer expenses and losses allocable to U.S. Holders of Recharacterized Second Refinancing Notes may be subject to limits on their deductibility for U.S. federal income tax purposes. For example, each U.S. Holder of a Recharacterized Second Refinancing Note will not be entitled to deduct its share of the Issuer's losses in excess of its tax basis at the end of the tax year of the Issuer in which such losses are recognized. Certain other potential limitations are discussed below.

Investment Interest Expense. A non-corporate taxpayer is permitted to deduct "investment interest" (i.e., interest for indebtedness allocable to property held for investment for U.S. federal income tax purposes) in the current taxable year only to the extent of the taxpayer's "net investment income." A U.S. Holder of a Recharacterized Second Refinancing Note that is denied a current deduction for losses as a result of the application of the investment interest expense limitation would be entitled to carry forward any such denied deduction as a loss to future years, subject to the same limitation.

"At Risk" Limitations. Individuals and certain closely-held "C" corporations may not deduct Issuer losses that exceed the amount that the U.S. Holder of Recharacterized Second Refinancing Notes has "at risk" in the Issuer under the rules of Section 465 of the Code. The amount at risk of a U.S. Holder of Recharacterized Second Refinancing Notes is determined under Section 465(b) of the Code and generally will equal the adjusted basis of the U.S. Holder of Recharacterized Second Refinancing Notes in the Recharacterized Second Refinancing Notes (unless the U.S. Holder of Recharacterized Second Refinancing Notes has financed its investment with certain types of nonrecourse borrowing, in which case the at risk amount may be less than the U.S. Holder of Recharacterized Second Refinancing Notes' adjusted basis). Subject to limitations, a U.S. Holder of Recharacterized Second Refinancing Notes may carry forward losses in excess of its amount at risk and use those losses upon increasing its amount at risk.

The consequences of these limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, U.S. Holders of Recharacterized Second Refinancing Notes should consult their tax advisors with respect to the application of these limitations to the Issuer.

Indirect Interests in PFICs and CFCs. If the Issuer owns a Collateral Obligation (or an interest in a foreign Blocker Subsidiary) that is treated as equity in a foreign corporation for U.S. federal income tax purposes, U.S. Holders of Recharacterized Second Refinancing Notes could be treated as owning an indirect equity interest in a PFIC or a CFC. A U.S. Holder of an indirect equity interest in a PFIC is treated as owning the PFIC directly. In this case the U.S. Holder may be subject to adverse tax consequences, unless the U.S. Holder makes a QEF election, described below under "—Passive Foreign Investment Company Rules" with respect to the PFIC. If the U.S. Holder has not made a QEF election with respect to the indirectly-held PFIC, any gain on disposition of stock of the PFIC by the Issuer as well as income realized on certain "excess distributions" by the PFIC, would be treated as though realized by the U.S. Holder ratably over the shorter of a U.S. Holder's holding period in its Recharacterized Second Refinancing Notes or the Issuer's holding period for the PFIC. Such gain or income would be taxed as ordinary income. In addition, an interest charge would be imposed on each U.S. Holder of Recharacterized Second Refinancing Notes based on the tax deemed deferred from prior years. See the discussion below under "—Passive Foreign Investment Company Rules." If the U.S. Holder does make a QEF election with respect to the indirectly-held PFIC, the U.S. Holder would be required to include in income the U.S. Holder's pro rata share of the PFIC's ordinary earnings and net capital gain as if the indirectly-owned PFIC were owned by the U.S. Holder directly. The Issuer is under no obligation to inform U.S. Holders that it has acquired an equity interest in a PFIC. Moreover, certain PFIC information statements are necessary for U.S. Holders that have made QEF elections, and there can be no assurance that the Issuer can or will obtain these statements from a PFIC. Accordingly, there can be no assurance that a U.S. Holder will be able to make a QEF election with respect to any indirectly-held PFIC.

Sale or Disposition of Recharacterized Second Refinancing Notes. A U.S. Holder of Recharacterized Second Refinancing Notes that sells or otherwise disposes of a Recharacterized Second Refinancing Note in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between the amount realized from the sale or exchange and the adjusted basis of the Recharacterized Second Refinancing Notes. The amount realized from the sale or exchange will include such U.S. Holder's share of the Issuer's liabilities outstanding at the time of the sale or exchange. Gain or loss will generally be capital gain or loss (and will be long-term capital gain or loss if the Recharacterized Second Refinancing Note was held for more than one year on the date of such sale or exchange) if the Recharacterized Second Refinancing Note was held as a capital asset and the Issuer would have recognized capital gain or loss on a sale of its assets. Long-term capital gain of individuals is currently taxed at reduced rates. In the event of a sale or other disposition of a U.S. Holder's Recharacterized Second Refinancing Notes at any time other than the end of the Issuer's taxable year, the share of income and losses of the Issuer for the year of disposition attributable to such Recharacterized Second Refinancing Notes transferred will be allocated for U.S. federal income tax purposes between the transferor and the transferee on either an interim closing-of-the-books basis or a pro rata basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Recharacterized Second Refinancing Notes. However, gain attributable to PFICs or CFCs owned by the Issuer may be treated as ordinary income.

Section 754 Election. If so requested by a U.S. Holder of a Recharacterized Second Refinancing Note, and the U.S. Holder agrees to reimburse the Issuer for all costs associated with such election, the Issuer may make an election under Section 754 of the Code. If the election is made, upon a sale or other disposition of a Recharacterized Second Refinancing Note, the tax basis of the Issuer's assets will be adjusted with respect to the transferee of the Recharacterized Second Refinancing Note to reflect any differences between the transferee's purchase price and the transferor's tax basis in such Recharacterized Second Refinancing Note.

Investors should consult their tax advisors regarding the tax consequences to them of a sale or other disposition of a Recharacterized Second Refinancing Note.

Partnership Tax Returns and Audits. The Issuer intends to file an annual partnership information return and provide information on Schedules K-1 to each U.S. Holder of a Recharacterized Second Refinancing Note following the close of each calendar year, unless such returns and schedules are not required. The Issuer's tax returns are subject to audit by the IRS or by state and local authorities, and the items set forth on such returns are subject to adjustment. An adjustment in any item reported on any such return may result in an adjustment to the tax liability of U.S. Holders of Recharacterized Second Refinancing Notes. In addition, an audit of the Issuer's tax returns may result in the audit of the tax return of the U.S. Holder of a Recharacterized Second Refinancing Note. See also the discussion above under "U.S. Federal Income Tax Treatment of the Issuer—Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes."

U.S. Holders of Recharacterized Second Refinancing Notes would be required to report to the IRS on Form 8865 Schedule O, if (i) the U.S. Holder of Recharacterized Second Refinancing Notes owns, directly or by attribution, immediately after the transfer at least 10% of the equity of the Issuer or (ii) if the purchase price paid for the Recharacterized Second Refinancing Note exceeds U.S. \$100,000 in the aggregate. See the discussion below under "—Transfer Reporting Requirements." U.S. Holders of Recharacterized Second Refinancing Notes should consult their tax advisors with respect to this and any other reporting requirement that may apply with respect to their acquisition of the Recharacterized Second Refinancing Notes.

Reportable Transactions. A participant in a "reportable transaction" is required to disclose its participation in such a transaction by filing IRS Form 8886 (Reportable Transaction Disclosure Statement). In particular, if the Issuer and/or U.S. Holders of the Recharacterized Second Refinancing Notes claim significant losses in respect of their interests (generally, \$10 million or more in a taxable year or \$20 million or more in any combination of taxable years for corporations or \$2 million or more in a taxable year or \$4 million or more in any combination of taxable years for all other taxpayers), the Issuer and the U.S. Holders of Recharacterized Second Refinancing Notes may be subject to the disclosure requirements for reportable transactions. Failure to comply with these rules can result in substantial penalties. In addition, a "material adviser" with respect to such a transaction is required to maintain information regarding the transaction (including the names of the participants) and file a return identifying and describing the transaction and its potential tax benefits.

The Issuer cannot predict whether any of the Issuer's transactions will be treated as reportable transactions. If the Issuer determines that any of the Issuer's transactions is a reportable transaction, the Issuer will fully comply with such requirements. Investors should consult with their tax advisers regarding the applicability of these rules to their investment in the Issuer.

One or more states may impose similar reporting requirements on the Issuers and/or U.S. Holders of Recharacterized Second Refinancing Notes. U.S. Holders of Recharacterized Second Refinancing Notes and investors should consult with their tax advisers as to the applicability of such rules in jurisdictions which may require or impose a filing requirement.

Investors should consult their tax advisors regarding the treatment of the Issuer as a partnership, and the possible recharacterization of the Second Refinancing Notes as equity, for U.S. federal income tax purposes.

Passive Foreign Investment Company Rules. If the Issuer were to be treated as a corporation for U.S. federal income tax purposes, it will constitute a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes, and the equity in the Issuer will be subject to treatment as equity in a PFIC. In general, in that case, a U.S. Holder holding Recharacterized Second Refinancing Notes may desire to make an election to treat the Issuer as a "qualified electing fund" or "QEF" with respect to such U.S. Holder in order to avoid the application of certain potentially adverse U.S. tax rules (discussed below) applicable to ownership of PFIC equity by a "United States person" (as defined in Section 7701(a)(30) of the Code) (a "United States Person"). Generally, a QEF election is to be made with the filing of a U.S. Holder's U.S. federal income tax return for the first taxable year for which it holds equity in a PFIC. If a timely QEF election is made, an electing U.S. Holder would be required in each taxable year to include in gross income such U.S. Holder's pro rata share of the PFIC's ordinary earnings and net capital gain, whether or not distributed, assuming that the PFIC does not constitute a CFC with respect to which the U.S. Holder is treated as a "U.S. Shareholder," as discussed further below. A U.S. Holder will not be eligible for a dividends received deduction in respect of such income or gain. Moreover, such income or gain will not be eligible for treatment as "qualified dividend income" for non-corporate U.S. Holders. In addition, any losses of the PFIC in a taxable year may not be available to such U.S. Holder and may not be carried back or forward in computing the PFIC's ordinary earnings and net capital gain in other taxable years. Such an electing U.S. Holder may recognize income in a taxable year in respect of its Recharacterized Second Refinancing Notes in the PFIC in amounts significantly greater than the distributions received from the PFIC on such Recharacterized Second Refinancing Notes in such taxable year. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, U.S. Holders may be permitted to elect to defer payment of some or all of their taxes with respect to the QEF's income subject to an interest charge on the deferred amount. Absent such an election to defer payment of taxes, U.S. Holders that make a QEF election with respect to the PFIC may owe tax on significant "phantom" income. If applicable, the rules pertaining to a CFC, discussed below, generally override those pertaining to a PFIC with respect to which a QEF election is in effect. Certain PFIC information statements are necessary for U.S. Holders that have made QEF elections, and there can be no assurance that the U.S. Holders can or will obtain these statements from a PFIC. Accordingly, there can be no assurance that a U.S. Holder will be able to make a QEF election with respect to any PFIC.

If a U.S. Holder (other than certain U.S. Holders that are subject to the rules pertaining to a CFC, described below) does not make a timely QEF election, a U.S. Holder of the Recharacterized Second Refinancing Notes issued by a PFIC generally would be required to report any gain on disposition of such Recharacterized Second Refinancing Notes (including any deemed disposition resulting from the use of such Recharacterized Second Refinancing Notes as security for a loan) as ordinary income rather than capital gain. Such a U.S. Holder generally would be required to compute tax liability on any such disposition gain and on certain "excess" distributions received by the U.S. Holder as if the items had been earned ratably over each day in the U.S. Holder's holding period for such Recharacterized Second Refinancing Notes and would be subject to the highest ordinary income tax rate for each taxable year (other than the current year of the U.S. Holder) in which the items were treated as having been earned, regardless of the rate otherwise applicable to the U.S. Holder. Such U.S. Holder would also be liable for an additional tax equal to an interest charge on the tax liability attributable to income that is treated as allocated to prior years as if such liability had actually been due in each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganizations and use of the Recharacterized Second Refinancing Notes issued by a PFIC as security for a loan may be treated as a taxable disposition of such Recharacterized Second Refinancing Notes. An "excess distribution" is the amount by which distributions during a taxable year in respect of a Recharacterized Second Refinancing Note issued by a PFIC exceed 125% of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for such Recharacterized Second Refinancing Note). In addition, a stepped-up basis in Recharacterized Second Refinancing Notes issued by a PFIC upon the death of an individual U.S. Holder may not be available. In many cases, application of the tax on gain on disposition and receipt of excess distributions will be substantially more onerous than the treatment applicable if a timely QEF election is made.

Each U.S. Holder of equity of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder of Recharacterized Second Refinancing Notes issued by a PFIC should consult its tax advisor regarding any reporting requirements that may apply to it.

Controlled Foreign Corporation Rules. If the Issuer were to be treated as a corporation for U.S. federal income tax purposes, the Issuer may be classified as a "controlled foreign corporation" (a "CFC"). In general, a foreign corporation will be classified as a CFC if more than 50% of the equity interests of the corporation, measured by reference to combined voting power or value, are held, directly or indirectly, by "U.S. Shareholders." A U.S. Shareholder, for this purpose, is in general any U.S. Holder that possesses, directly, indirectly or constructively, 10% or more of the combined voting power or value of all classes of equity interests of the corporation. If the Issuer were to constitute a CFC, a U.S. Shareholder of the Issuer would be required, subject to certain exceptions, to include in gross income (as ordinary income) at the end of the taxable year of the Issuer an amount equal to that Person's pro rata share of the subpart F income and certain U.S. source income of the Issuer. Among other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, gains from the sale of securities, and income from certain transactions with related parties. It is likely that, if the Issuer were to constitute a CFC, all or substantially all of its income would be subpart F income. If more than 70% of the Issuer's income is subpart F income, then 100% of the Issuer's income would be treated as subpart F income.

If the Issuer were treated as a CFC, a U.S. Shareholder of the Issuer generally would be taxable on the subpart F income of the Issuer under the rules described above and not under the PFIC rules previously described. As a result, to the extent subpart F income of the Issuer includes net capital gains, such gains would be treated as ordinary income of the U.S. Shareholder under the CFC rules, notwithstanding the fact that the character of such gains generally otherwise would be preserved under the PFIC rules if a QEF election were made.

In general, if the Issuer were to be treated as a corporation for U.S. federal income tax purposes, and if a U.S. Holder of Recharacterized Second Refinancing Notes who is not initially subject to the CFC inclusion rules described above (e.g., because such U.S. Holder is not a U.S. Shareholder or because the Issuer is not a CFC) does not make a timely election to treat the Issuer as a QEF, and if such U.S. Holder subsequently becomes subject to the CFC inclusion rules (e.g., as a result of changes in the U.S. Holder's ownership of Recharacterized Second Refinancing Notes or in the status of the Issuer), and if at a later date such U.S. Holder ceases to be subject to the CFC inclusion rules, then at such later date such U.S. Holder would be required to treat the Issuer as a PFIC that was not a QEF and, for purposes of the PFIC rules described above, to treat the date on which it first acquired the Recharacterized Second Refinancing Notes as the date on which its holding period began. If, however, the U.S. Holder had made a timely QEF election before becoming subject to the CFC inclusion rules, then such U.S. Holder would be treated as acquiring an interest in a QEF on the day following such later date on which it ceased to be subject to the CFC inclusion rules.

Similarly, if, at issuance, the Issuer were to be treated as a corporation for U.S. federal income tax purposes and a U.S. Holder of Recharacterized Second Refinancing Notes is subject to the CFC inclusion rules, but subsequently ceases to be subject to the CFC inclusion rules while continuing to hold Recharacterized Second Refinancing Notes, then such U.S. Holder would be treated as acquiring a new equity interest in the Issuer on the day following the date on which such U.S. Holder ceased to be subject to the CFC inclusion rules. Because such Recharacterized Second Refinancing Notes would thereafter be treated as equity in a PFIC, if there was not a QEF election in effect with respect to such U.S. Holder's taxable year that includes the date of cessation of its status as a U.S. Shareholder subject to the CFC inclusion rules, such U.S. Holder would become subject to the adverse rules applicable to non-QEF PFICs described above.

THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF RECHARACTERIZED SECOND REFINANCING NOTES UNDER SUCH CIRCUMSTANCES, INCLUDING THE POTENTIAL INTERPLAY OF THE PFIC, QEF AND CFC RULES, ARE QUITE COMPLEX, AND U.S. HOLDERS OF SECOND REFINANCING NOTES SHOULD CONSULT THEIR TAX ADVISORS IN THIS REGARD.

Distributions on the Recharacterized Second Refinancing Notes Treated as Issued by a Corporation. The treatment of actual distributions of cash on the Recharacterized Second Refinancing Notes treated as issued by a corporation for U.S. federal income tax purposes, in very general terms, will vary depending on whether a U.S. Holder has made a timely QEF election as described above or if the Issuer is a CFC. See "—Passive Foreign Investment Company Rules" above. If a timely QEF election has been made, distributions should be allocated first to amounts previously taxed pursuant to the QEF election (or pursuant to the CFC rules, if applicable) and to this extent would not be taxable to U.S. Holders. Distributions in excess of such previously taxed amount will be taxable to U.S. Holders as ordinary income upon receipt, to the extent of any remaining amounts of untaxed current and accumulated earnings and profits of the Issuer. Distributions in excess of (i) previously taxed amounts and (ii) any remaining current and accumulated earnings and profits will be treated first as a nontaxable return of capital, which reduces the tax basis in such Recharacterized Second Refinancing Notes to the extent thereof, and then as capital gain.

In the event that a U.S. Holder holds Recharacterized Second Refinancing Notes issued by a PFIC and such U.S. Holder does not make a timely QEF election, then except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules, some or all of any distributions with respect to the Recharacterized Second Refinancing Notes may constitute "excess" distributions, taxable as previously described. See "—Passive Foreign Investment Company Rules" above.

U.S. Federal Income Taxation of Non-U.S. Holders of Second Refinancing Notes

Except to the extent payments on the Second Refinancing Notes are subject to FATCA withholding tax, payments on the Second Refinancing Notes to a Non-U.S. Holder generally will be exempt from any U.S. federal income or withholding taxes, as will gains derived from the sale, exchange or redemption of the Second Refinancing Notes; *provided* that such payments or gains are not effectively connected with a United States trade or business of such Holder, and in the case of gain of a non-resident alien individual Holder, the Holder is not present in the United States for 183 days or more during the taxable year of the sale and certain other conditions are satisfied. However, if it were determined that the Issuer was engaged in a United States trade or business, a portion of the payments on the Second Refinancing Notes paid to a Non-U.S. Holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS may be required with respect to payments on the Second Refinancing Notes and proceeds of the sale of the Second Refinancing Notes to U.S. Holders other than corporations and other exempt recipients. A "backup" withholding tax generally will apply to those payments if such Holder fails to provide certain identifying information (such as the Holder's taxpayer identification number) to the payor. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid backup withholding. "Non-effectively connected" gain or distributions received by a Non-U.S. Holder generally will not be subject to U.S. information reporting requirements or U.S. backup withholding tax, although such Holder may be required to furnish a certificate to the paying agent of the Issuer attesting to such Holder's status as a Non-U.S. Holder in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax and may be refunded (or credited against the Holder's U.S. federal income tax liability, if any); *provided* that certain required information is timely furnished to the IRS.

Transfer Reporting Requirements

The Code and related Treasury regulations require that any U.S. Holder that directly or indirectly owns Recharacterized Second Refinancing Notes constituting a significant interest in the Issuer or that directly or indirectly owns a significant portion of the voting power or value of the Issuer's equity (in each case generally 10%, but in some cases more than 50%) must comply with certain reporting requirements. A U.S. Holder that owns the applicable percentage of Recharacterized Second Refinancing Notes is required to file a Form 8865 with the IRS. If a U.S. Holder fails to comply with these reporting requirements, the U.S. Holder may be subject to a penalty, depending on the circumstances, equal to U.S. \$10,000 for each failure to comply, subject to a maximum of U.S. \$50,000, and the IRS may also reduce any foreign tax credits taken by the U.S. Holder by up to 10%. U.S. Holders are urged to consult their tax advisors regarding these reporting requirements.

A U.S. Holder (including a U.S. tax-exempt entity) that acquires equity of a non-U.S. corporation (such as if the Issuer is treated as a corporation for U.S. federal income tax purposes, and the Second Refinancing Notes are characterized, in whole or in part, as equity) at issuance may be required to file a Form 926 or a similar form with the IRS if (i) such Person owned, directly or by attribution, immediately after the transfer at least 10% by vote or value of the Issuer or (ii) if the transfer, when aggregated with all transfers made by such Person (or any related Person) within the preceding 12 month period, exceeds \$100,000. If a U.S. Holder fails to file any such required form, the U.S. Holder could be subject to a penalty (generally up to a maximum of \$100,000, except in cases involving intentional disregard), computed in the amount of 10% of the fair market value of the Recharacterized Second Refinancing Notes, if the Issuer is treated as a corporation for U.S. federal income tax purposes, at the time such Recharacterized Second Refinancing Notes are purchased by such U.S. Holder.

Additional Reporting Requirements

Certain U.S. Holders of the Second Refinancing Notes who are individuals are required to report information relating to an interest in the Second Refinancing Notes, subject to certain exceptions (including an exception for Second Refinancing Notes held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of the Second Refinancing Notes.

Medicare Tax on "Net Investment Income"

U.S. Holders that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a portion of their "net investment income" (in the case of individuals) or "net undistributed investment income" (in the case of estates and certain trusts), which may include any income or gain with respect to the Second Refinancing Notes, to the extent of their net investment income or net undistributed income, as the case may be, that, when added to their other modified adjusted gross income (in the case of individuals) or adjusted gross income (in the case of certain estates or trusts), exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return or \$7,500 for estates and certain trusts. Special rules apply when an individual, estate, or trust (a) is a U.S. shareholder of a CFC, (b) is a U.S. person that directly or indirectly owns an interest in a PFIC or (c) owns an interest in a domestic partnership or an S corporation that is a U.S. shareholder of a CFC or has elected to treat a PFIC as a QEF. These rules govern the timing and the amounts that are included in income as dividends to a U.S. shareholder from a CFC or as income included from a QEF. These rules also require certain modifications to the basis adjustments normally applicable upon disposition of CFC dispositions. U.S. Holders should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

FATCA

Under the US IGA, the Issuer will not be subject to withholding under FATCA if the Issuer complies with the Cayman FATCA Legislation, which, among other things, requires the Issuer to provide the name, address, taxpayer identification number and certain other information with respect to certain holders of Notes to the TIA, which would then provide this information to the IRS. U.S. Treasury regulations also may exempt the Issuer from FATCA withholding if it enters into an agreement with the IRS that would require it to provide similar information directly to the IRS, and possibly to withhold amounts from certain holders. Each holder of an interest in the Notes will be required to provide the Issuer and the Trustee, or their agents or authorized representatives, with information necessary

to comply with the terms of the Cayman FATCA Legislation as discussed above. Holders that do not supply required information to the Issuer or the Trustee, or their respective agents or authorized representatives, or whose holding of Second Refinancing Notes may otherwise prevent the Issuer from complying with FATCA or the Cayman FATCA Legislation (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Second Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Notes and the Ordinary Shares will not be subject to FATCA withholding taxes (generally at a rate of 30% on certain items of income, including interest). The imposition of such taxes could materially affect the Issuer's ability to make payments on the Second Refinancing Notes or could reduce such payments.

Under the Indenture, each beneficial owner and Holder of Second Refinancing Notes is required to provide the Issuer and its authorized delegates with information necessary for the Issuer to achieve FATCA Compliance. Failure by a beneficial owner or Holder of Second Refinancing Notes to provide such required information may result in a compulsory sale of such Holder's Second Refinancing Notes.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The following information should be read in conjunction with the sections entitled "Certain ERISA and Related Considerations" and "Transfer Restrictions" of the 2014 Offering Circular and with the section entitled "Certain ERISA and Related Considerations" of the 2016 Offering Circular. The changes described herein supersede all statements in the 2014 Offering Circular and/or the 2016 Offering Circular that are inconsistent with these changes.

EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE SECOND REFINANCING NOTES UNDER THE LAWS OF THE CAYMAN ISLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION. NONE OF THE ISSUER, CO-ISSUER, PORTFOLIO MANAGER, INITIAL PURCHASER, ADMINISTRATOR, TRUSTEE, COLLATERAL ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL PROVIDE ANY ADVICE OR RECOMMENDATION WITH RESPECT TO THE MANAGEMENT OF ANY INTERESTS IN THE SECOND REFINANCING NOTES OR THE ADVISABILITY OF ACQUIRING, HOLDING, DISPOSING OR EXCHANGING OF ANY SUCH INTEREST.

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA), which are subject to Title I of ERISA, including entities, such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Second Refinancing Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans") and certain persons ("parties in interest" as defined in Section 3(14) of ERISA (each a "Party in Interest") for purposes of ERISA or "disqualified persons" as defined in Section 4975(e)(2) of the Code (each a "Disqualified Person") for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), describe what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that participation in the entity by "benefit plan investors" constitutes less than 25% of each class of equity in the entity, determined in accordance with Section 3(42) of ERISA.

For purposes of the Plan Asset Regulation, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities

to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Second Refinancing Notes will constitute "publicly offered securities" for purposes of the Plan Asset Regulation, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulation.

Whether or not the underlying assets of the Issuer are deemed to include "plan assets," as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Second Refinancing Notes are acquired with the assets of a Plan with respect to which the Issuer, DBSI, the Trustee, the Portfolio Manager, as applicable, any seller of Collateral Obligations to the Issuer or any of their respective Affiliates, is a Party in Interest or a Disqualified Person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers). Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Note or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation, a "Similar Law"). Fiduciaries of any such plans should consult with their counsel before acquiring any Second Refinancing Notes.

Any insurance company proposing to invest assets of its general account in Second Refinancing Notes should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Second Refinancing Notes will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. The assets of an entity will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulation exception) if 25% or more of the value of any class of equity interest in the entity is held by "benefit plan investors" as calculated under the Plan Asset Regulation (the "25% Limitation"). The term "benefit plan investor" is defined by Section 3(42) of ERISA to include (a) an employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "Benefit Plan Investors"). An entity that is treated as holding "plan assets" for purposes of the Plan Asset Regulation is considered to hold "plan assets" only to the extent of the percentage of the equity interest held by Benefit Plan Investors. For purposes of making the 25% determination, the Plan Asset Regulation provides that the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person (each, a "Controlling Person"), is disregarded. Under the Plan Asset Regulation, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Although there is little guidance on how this definition applies, the Issuer believes that the Second Refinancing Notes will be treated as indebtedness under applicable local law and that such Notes are without substantial equity features for purposes of the Plan Asset Regulation, although no assurance can be given in this regard.

A purchaser or transferee of Class A-1-RR Notes, Class A-2-RR Notes, Class B-RR Notes or Class C-RR Notes will be required or deemed (i) to represent, warrant and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt violation of any Similar Law.

No transfer of an interest in ERISA Restricted Notes will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the ERISA Restricted Notes.

If any person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or (in the case of an ERISA Restricted Security) whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), such holding shall be void and the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or, upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Co-Issuer if it makes the discovery) send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or any interest therein). The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

PLAN OF DISTRIBUTION

The Initial Purchaser will, pursuant to and subject to the terms and conditions of the Second Refinancing Purchase Agreement, agree to purchase all of the Second Refinancing Notes on the Second Refinancing Date and expects to re-sell the Second Refinancing Notes as described in this Offering Circular. The Initial Purchaser will sell the Second Refinancing Notes pursuant to Rule 144A or Regulation S under the Securities Act, subject to the satisfaction of certain conditions set forth in the Second Refinancing Purchase Agreement. The Initial Purchaser will be under no obligation to hold any Second Refinancing Notes so acquired, but the Initial Purchaser (or any Affiliate thereof) may retain Second Refinancing Notes, purchase Second Refinancing Notes for its own account or sell Second Refinancing Notes to Affiliates. Any offer or sale of Second Refinancing Notes made in reliance on Rule 144A will be made by the Initial Purchaser or other broker-dealers, including certain Affiliates of the Initial Purchaser, who are registered as broker-dealers under the Exchange Act. The Initial Purchaser may allow a concession, not in excess of the selling concession, to certain brokers or dealers. The offering price and other terms of the offering may be changed at any time without notice.

The Second Refinancing Purchase Agreement provides that the obligations of the Initial Purchaser to pay for and accept delivery of the Second Refinancing Notes are subject to certain conditions. The Issuer will agree to reimburse the Initial Purchaser for certain expenses incurred in connection with the closing of the transactions contemplated hereby. In addition, pursuant to the Second Refinancing Purchase Agreement, the Initial Purchaser will receive a fee and will be entitled to indemnification or contribution from the Issuer in certain circumstances.

Second Refinancing Notes offered hereby are expected to be sold by the Initial Purchaser in individually negotiated transactions at varying prices to be determined in each case at the time of sale.

In order to facilitate the offering of the Second Refinancing Notes, the Initial Purchaser (or persons acting on behalf of the Initial Purchaser) may engage in transactions that stabilize, maintain or otherwise affect the price of the Second Refinancing Notes. Specifically, the Initial Purchaser (or persons acting on behalf of the Initial Purchaser) may over allot in connection with the offering of the Second Refinancing Notes, creating a short position in the Second Refinancing Notes for its own account, or effect transactions with a view to supporting the market price of the Second Refinancing Notes at a level higher than that which might otherwise prevail. In addition, to cover overallocments or to stabilize the price of any Second Refinancing Notes, the Initial Purchaser may bid for, and purchase, the Second Refinancing Notes in the open market. Any of these activities may stabilize or maintain the market price of the Second Refinancing Notes above independent market levels. None of the Initial Purchaser nor any person acting on behalf of the Initial Purchaser is required to engage in these activities, and the Initial Purchaser (or other person) may end these activities at any time.

The Co-Issuers have been advised by the Initial Purchaser that the Initial Purchaser proposes to re-sell the Notes (i) to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) to Persons that it reasonably believes are both Qualified Institutional Buyers and Qualified Purchasers.

With respect to Second Refinancing Notes initially sold pursuant to Regulation S, until the expiration of 40 days after the commencement of the distribution of the Second Refinancing Notes by the Initial Purchaser, an offer or sale of Second Refinancing Notes, within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A under the Securities Act. Resales of Second Refinancing Notes offered in reliance on Rule 144A under the Securities Act are restricted as described under "Transfer Restrictions" in the 2014 Offering Circular. Beneficial interests in a Regulation S Global Security may not be held by a U.S. person at any time, and U.S. resales of the Second Refinancing Notes offered outside the United States in reliance on Regulation S may be effected only as described under "Transfer Restrictions" in the 2014 Offering Circular. As used in this paragraph, the terms "United States" and "U.S. person" have the meanings given to them by Regulation S.

The Second Refinancing Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements under the Securities Act and applicable state and other securities laws.

Purchasers of the Second Refinancing Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price.

The Portfolio Manager and the Co-Issuers extend to each prospective investor the opportunity, prior to the consummation of the sale of the Second Refinancing Notes, to ask questions of, and receive answers from, the Portfolio Manager and the Co-Issuers concerning the Second Refinancing Notes and the terms and conditions of the offering and to obtain any additional information it may consider necessary in making an informed investment decision and any information in order to verify the accuracy of the information set forth herein, to the extent the Co-Issuers or the Portfolio Manager possess the same.

No action is being taken or is contemplated by the Issuer or the Co-Issuer that would permit a public offering of the Second Refinancing Notes or possession or distribution of this Offering Circular (in preliminary or final form) or any amendment thereof, any supplement thereto or any other offering material relating to the Second Refinancing Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Second Refinancing Notes, or distribution of this Offering Circular or any other offering material relating to the Second Refinancing Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Initial Purchaser. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Second Refinancing Notes.

The Co-Issuers will agree to indemnify the Initial Purchaser and its Affiliates against certain liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof.

DBSI and its Affiliates will play various roles in relation to the offering of the Second Refinancing Notes, including acting as structurer of the transaction and in other roles described herein. Certain of the debt or equity securities of the obligors of Collateral Obligations may have been originally underwritten or may be underwritten by the Initial Purchaser or one or more of its Affiliates. In addition, the Initial Purchaser or one or more of its Affiliates may have in the past and may in the future perform investment banking services for obligors of the Collateral Obligations.

See "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer and the Preference Share Issuer will be subject to various conflicts of interest involving the Deutsche Bank Companies" in the 2014 Offering Circular for a description of additional conflicts of interest to which the Initial Purchaser and its Affiliates are subject.

The Initial Purchaser takes no responsibility for, and has no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Assets or the actions of the Portfolio Manager or the Issuer and will have no authority to advise the Portfolio Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Portfolio Manager and the Issuer. If DBSI or its Affiliates own Second Refinancing Notes, they will have no responsibility to consider the interests of any other owner of Second Refinancing Notes with respect to actions they take or refrain from taking in such capacity.

Matters Relating to the Offering of the Second Refinancing Notes in the European Economic Area

The Initial Purchaser will represent and agree that it will not offer, sell or otherwise make available any Second Refinancing Notes to any retail investor in the European Economic Area (the "EEA"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive", where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor ("Qualified Investor") as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive");

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Second Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe the Second Refinancing Notes; and

(c) the countries comprising the EEA are Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom.

Notice to Prospective Investors in the European Economic Area

The Second Refinancing Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, the expression "retail investor" means a person who is one (or more) of the following: (1) a retail client as defined in point (11) of Article 4(1) of MiFID II; (2) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (3) not a Qualified Investor.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Second Refinancing Notes or otherwise making them available to

retail investors in the EEA has been prepared and therefore offering or selling the Second Refinancing Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Offering Circular is not a prospectus for purposes of the Prospectus Directive. This Offering Circular and any other offering material relating to the Second Refinancing Notes described herein have been prepared on the basis that all offers of Second Refinancing Notes in any member state of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made only to a Qualified Investor. Accordingly, any person making or intending to make any offer in that Relevant Member State of Second Refinancing Notes which are the subject of the offering contemplated in this Offering Circular may only do so with respect to Qualified Investors. None of the Co-Issuers or the Initial Purchasers has authorized, nor do they authorize, the making of any offer of the Second Refinancing Notes other than to Qualified Investors.

Notice to Prospective Investors in the United Kingdom

The issue and distribution of this Offering Circular is restricted by law. This Offering Circular is not being distributed by, nor has it been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") by, a person authorized under the FSMA. The Initial Purchaser will represent and agree that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Second Refinancing Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Second Refinancing Notes in, from or otherwise involving the United Kingdom.

The Second Refinancing Notes may not be offered or sold to persons in the United Kingdom except to certain classes of persons who are described below. This Offering Circular and any other communication in connection with the offering and issuance of the Second Refinancing Notes is intended for and directed at and may only be issued or passed on to: (i) persons who have professional experience in matters relating to investments and which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) persons which fall within Article 49(2)(a) to (d) of the Order, or (iii) persons to which it may otherwise lawfully be issued or passed on (all such Persons together being referred to as "Relevant Persons"). This Offering Circular and any other communication in connection with the offering and issuance of the Second Refinancing Notes must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates, including the Second Refinancing Notes, is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No part of this Offering Circular should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Issuer. The Second Refinancing Notes are not being offered or sold to any person in the United Kingdom, except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the Financial Services and Markets Act 2000.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Second Refinancing Notes and that compensation will not be available under the United Kingdom financial services compensation scheme.

Notice to Prospective Investors in France

Neither this Offering Circular nor any other offering material relating to the Second Refinancing Notes has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The Second Refinancing Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Offering Circular nor any other offering material relating to the Second Refinancing Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or

- used in connection with any offer for subscription or sale of the Second Refinancing Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Second Refinancing Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("CONSOB") for the public offering ("offerta al pubblico") of the Second Refinancing Notes in the Republic of Italy. Accordingly, no Second Refinancing Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Second Refinancing Notes be distributed in the Republic of Italy, except:

(i) to qualified investors ("investitori qualificati"), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulation No. 11971"); or

(ii) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products ("offerta al pubblico di prodotti finanziari") provided for by the Financial Services Act and the relevant implementing regulations (including Regulation No. 11971) applies.

Any offer, sale or delivery of the Second Refinancing Notes or distribution of copies of this Offering Circular or any other document relating to the Second Refinancing Notes in the Republic of Italy under (i) or (ii) above must be made:

(a) only by banks, investment firms ("imprese di investimento") or financial institutions enrolled in the register provided for under article 106 of Italian Legislative Decree No. 385 of 1 September, 1993, as subsequently amended from time to time (the "Italian Banking Act"), in each case to the extent duly authorized to engage in the placement and/or underwriting ("sottoscrizione e/o collocamento") of financial instruments ("strumenti finanziari") in Italy in accordance with the Italian Banking Act, the Financial Services Act and the relevant implementing regulations; and

(b) only to qualified investors ("investitori qualificati") as set out above;

(c) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy.

Notice to Prospective Investors in Ireland

The Second Refinancing Notes will not be underwritten or placed otherwise than in conformity with the provisions of the Investment Intermediaries Act, 1995 of Ireland, as amended, including, without limitation, Sections

9 and 23 (including advertising restrictions made thereunder) thereof and the codes of conduct made under Section 37 thereof or, in the case of a credit institution exercising its rights under the Banking Consolidation Directive (2000/12/EC of 20th March, 2000) in conformity with the codes of conduct or practice made under Section 117(1) of the Central Bank Act, 1989, of Ireland, as amended.

In connection with offers or sales of the Second Refinancing Notes, each of the Co-Issuers and the Initial Purchaser has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of the Second Refinancing Notes to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

In respect of a local offer (within the meaning of Section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (the "2005 Act")) of Second Refinancing Notes in Ireland, Section 49 of the 2005 Act has been complied with and will be complied with.

Notice to Prospective Investors in Japan

The Second Refinancing Notes have not been registered under the Financial Instruments and Exchange Law of Japan. The Second Refinancing Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

LISTING AND GENERAL INFORMATION

1. Application has been made to Euronext Dublin for the Second Refinancing Notes to be admitted to the Official List and trading on the Global Exchange Market. There can be no assurance that any such listing will be maintained.

2. For the term of the Second Refinancing Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and the Indenture, including the Second Supplemental Indenture, will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee, respectively.

3. The Co-Issuers are not, and have not since incorporation or formation, as applicable, been involved in any legal proceedings, governmental proceedings or arbitration proceedings which may have or have had a significant effect on the financial position or profitability of the Co-Issuers nor, so far as each of the Co-Issuers is aware, in any such legal proceedings, governmental proceedings or arbitration involving it pending or threatened.

4. The issuance by the Issuer of the Second Refinancing Notes has been authorized by the Issuer by resolutions passed on or about the Second Refinancing Date and the issuance by the Co-Issuer of the Second Refinancing Notes has been authorized by the Co-Issuer by resolutions passed on or about the Second Refinancing Date.

5. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by Delaware law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuers do not intend to provide to the public post-issuance transaction information regarding the securities or the performance of the underlying collateral.

6. No website referred to in this Offering Circular forms part of the offering circular for the purposes of the listing of the Second Refinancing Notes on Euronext Dublin.

7. If the Collateral Administrator resigns or is removed, no removal or resignation of the Collateral Administrator shall be effective until the date as of which a successor collateral administrator appointed by the Issuer

and approved by the Portfolio Manager shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations under the Collateral Administration Agreement.

8. The Second Refinancing Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear. The Second Refinancing Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers, International Securities Identification Numbers (ISIN) and Common Codes, as applicable, for the Second Refinancing Notes are as follows:

	Rule 144A Notes CUSIP Numbers	Rule 144A Notes ISIN	Regulation S Notes CUSIP Numbers	Regulation S Notes ISIN	Regulation S Notes Common Codes
Class A-1- RR Notes	08180FAW1	US08180FAW14	G0987TAL0	USG0987TAL01	198414506
Class A-2- RR Notes	08180FAY7	US08180FAY79	G0987TAM8	USG0987TAM83	198414786
Class B-RR Notes	08180FBA8	US08180FBA84	G0987TAN6	USG0987TAN66	198414824
Class C-RR Notes	08180FBC4	US08180FBC41	G0987TAP1	USG0987TAP15	198414867

LEGAL MATTERS

Certain legal matters with respect to the Second Refinancing Notes will be passed upon for the Co-Issuers and the Initial Purchaser by Katten Muchin Rosenman LLP. Certain legal matters with respect to the Second Refinancing Notes will be passed upon for the Portfolio Manager by Milbank LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Maples and Calder. Certain legal matters with respect to the Second Refinancing Notes will be passed upon for the Trustee by Nixon Peabody LLP.

INDEX OF DEFINED TERMS

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2014 Offering Circular

If you are not the intended recipient of this message, please delete and destroy all copies of this disclaimer and the attached offering circular along with any e-mail to which either may be attached.

DISCLAIMER

Attached please find an electronic copy of the offering circular dated May 27, 2014 (the "Offering Circular") relating to the offering by Benefit Street Partners CLO IV, Ltd. and Benefit Street Partners CLO IV LLC of certain notes and by Benefit Street Partners CLO IV Corp. of certain preference shares (the "Offering").

The Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

In order to be eligible to view this email and/or access the Offering Circular or make an investment decision with respect to the securities described therein, you must either (a) not be a "U.S. person" within the meaning of Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), or (b)(x) be a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act or (y) solely in the case of the Subordinated Notes and the Preference Shares, be an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), in each case that is also a "qualified purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Distribution of this electronic transmission of the Offering Circular to any person other than (a) the person receiving this electronic transmission from Deutsche Bank Securities Inc. on behalf of Benefit Street Partners CLO IV, Ltd., Benefit Street Partners CLO IV LLC and Benefit Street Partners CLO IV Corp., and (b) any person retained to advise the person receiving this electronic transmission with respect to the offering contemplated by the Offering Circular (each, an "Authorized Recipient") is unauthorized. Any photocopying, disclosure or alteration of the contents of the Offering Circular, and any forwarding of a copy of the Offering Circular or any portion thereof by electronic mail or any other means to any person other than an Authorized Recipient, except as expressly authorized herein, is prohibited. By accepting delivery of the Offering Circular, each recipient hereof agrees to the foregoing.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING A CO-ISSUER, THE PREFERENCE SHARE ISSUER, DEUTSCHE BANK SECURITIES INC., THE PORTFOLIO MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING OF THIS OFFERING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT).

**BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC**

U.S.\$275,000,000 Class A-1A Senior Secured Floating Rate Notes due 2026
U.S.\$30,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026
U.S.\$40,000,000 Class A-2A Senior Secured Floating Rate Notes due 2026
U.S.\$25,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2026
U.S.\$41,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026
U.S.\$27,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026
U.S.\$22,750,000 Class D Secured Deferrable Floating Rate Notes due 2026
U.S.\$51,520,000 Subordinated Notes due 2026

BENEFIT STREET PARTNERS CLO IV CORP.
49,520 Preference Shares

The Issuer's investment portfolio will consist primarily of bank loans and Participation Interests. The portfolio will be managed by Benefit Street Partners LLC.

No Notes will be issued unless upon issuance (i) the Class A-1A Notes are rated "Aaa(sf)" by Moody's and "AAA(sf)" by S&P, (ii) the Class A-1B Notes are rated "Aaa(sf)" by Moody's and "AAA(sf)" by S&P, (iii) the Class A-2A Notes are rated at least "AA(sf)" by S&P, (iv) the Class A-2B Notes are rated at least "AA(sf)" by S&P, (v) the Class B Notes are rated at least "A(sf)" by S&P, (vi) the Class C Notes are rated at least "BBB(sf)" by S&P and (vii) the Class D Notes are rated at least "BB(sf)" by S&P. See "Ratings of the Secured Notes."

Benefit Street Partners CLO IV Corp. (the "Preference Share Issuer") will issue Preference Shares (the "Preference Shares") representing equity interests in the Preference Share Issuer, which was formed solely for the purpose of holding Subordinated Notes purchased by it on the Closing Date and issuing the Preference Shares. It is anticipated that the Preference Share Issuer will purchase approximately 96% of the Subordinated Notes on the Closing Date. The primary assets of the Preference Share Issuer will be Subordinated Notes. The equity interests represented by the Preference Shares are included in (and are not in addition to) the aggregate face amount of the Subordinated Notes. The Subordinated Notes and the Preference Shares will not be rated.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the "Official List") and trading on the Global Exchange Market. There can be no assurance that any such approval will be granted or that any such listing will be granted or maintained. No application is expected to be made to list the Preference Shares on the Irish Stock Exchange.

Investing in the Notes and the Preference Shares involves risks. See "Risk Factors" beginning on page 20.

NONE OF THE NOTES OR THE PREFERENCE SHARES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, AND NONE OF THE CO-ISSUERS, THE PREFERENCE SHARE ISSUER OR THE POOL OF ASSETS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE NOTES AND THE PREFERENCE SHARES ARE BEING OFFERED ONLY (I) TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND (II) TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE (A) (X) QUALIFIED INSTITUTIONAL BUYERS OR (Y) SOLELY IN THE CASE OF THE SUBORDINATED NOTES AND THE PREFERENCE SHARES, ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) AND ALSO (B) (1) QUALIFIED PURCHASERS OR (2) ENTITIES OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES OR PREFERENCE SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A OR BY SECTION 4(a)(2) THEREOF. EACH ORIGINAL PURCHASER OF A NOTE OR A PREFERENCE SHARE WILL BE DEEMED TO MAKE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND CERTIFICATIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "TRANSFER RESTRICTIONS."

(continued on next page)

The Notes and the Preference Shares are being offered and will be sold at negotiated prices at the time of sale. Deutsche Bank Securities Inc. ("DBSI") as initial purchaser (the "Initial Purchaser"), is expected to purchase 100% of the Class A-1A Notes (other than the Placed Class A-1A Notes), the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes and the Class C Notes (collectively, the "Co-Issued Notes") issued by the Co-Issuers and the Class D Notes (together with the Co-Issued Notes, the "Secured Notes") issued by the Issuer, subject to certain conditions. The Secured Notes (other than the Placed Class A-1A Notes) are being offered for resale by the Initial Purchaser at varying prices in negotiated transactions subject to prior sale, when, as and if issued. The Initial Purchaser will act as lead manager and bookrunner with respect to the Secured Notes (other than the Placed Class A-1A Notes). The Initial Purchaser reserves the right to withdraw, cancel or modify any offer and to reject orders in whole or in part. DBSI, as placement agent (the "Placement Agent") and as preference share placement agent (the "PS Placement Agent"), respectively, expects to place the Placed Class A-1A Notes, the Subordinated Notes (other than the Subordinated Notes to be purchased directly from the Issuer on the Closing Date by the Preference Share Issuer) and the Preference Shares (other than the Preference Shares to be purchased directly from the Preference Share Issuer on the Closing Date) at varying prices in negotiated transactions on or about the Closing Date. An Affiliate of the Portfolio Manager is expected to purchase approximately 4% of the Subordinated Notes directly from the Issuer on the Closing Date.

The Notes and the Global Preference Shares are expected to be delivered to investors in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream, other than the Certificated Subordinated Notes and the Certificated Preference Shares, which are expected to be delivered to investors in physical form, on or about May 29, 2014.

*Initial Purchaser of the Secured Notes (other than the Placed Class A-1A Notes) and
Placement Agent for the Placed Class A-1A Notes, certain of the Subordinated Notes and the Preference Shares.*

Deutsche Bank Securities Inc.
The date of this Offering Circular is May 27, 2014.

(continued from cover page)

CERTAIN ASSETS OF THE ISSUER, WHICH ARE PLEDGED TO SECURE THE SECURED NOTES, ARE THE SOLE SOURCE OF PAYMENTS ON THE NOTES. THE SUBORDINATED NOTES DO NOT HAVE A SECURITY INTEREST IN SUCH ASSETS. THE SUBORDINATED NOTES OWNED BY THE PREFERENCE SHARE ISSUER ARE THE SOLE SOURCE OF PAYMENTS ON THE PREFERENCE SHARES. THE PREFERENCE SHARES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF, AND ARE NOT INSURED OR GUARANTEED BY, THE CO-ISSUERS. THE NOTES AND THE PREFERENCE SHARES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF, AND ARE NOT INSURED OR GUARANTEED BY, THE PORTFOLIO MANAGER, DEUTSCHE BANK SECURITIES INC. OR ANY OF THEIR RESPECTIVE AFFILIATES.

**IMPORTANT INFORMATION REGARDING THIS OFFERING CIRCULAR,
THE NOTES AND THE PREFERENCE SHARES**

In making your investment decision, you should only rely on the information contained in this Offering Circular and in the Transaction Documents. No person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular and in the Transaction Documents. If you receive any other information, you should not rely on it.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

The Notes and Preference Shares are being offered and sold only in places where offers and sales are permitted.

The Co-Issuers, DBSI and the Preference Share Issuer (in the case of the Preference Shares) reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Notes or Preference Shares sought by you or to sell less than the stated initial principal or face amount of any Class of Notes or Preference Shares.

The Preference Shares do not represent interests in or obligations of, and are not insured or guaranteed by, the Co-Issuers. The Notes and the Preference Shares do not represent interests in or obligations of, and are not insured or guaranteed by, DBSI, the Portfolio Manager, the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any of their respective affiliates.

The Notes and the Preference Shares are subject to restrictions on resale and transfer as described under "Description of the Notes and the Preference Shares," "Plan of Distribution" and "Transfer Restrictions." By purchasing any Notes or Preference Shares, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer Restrictions." You may be required to bear the financial risks of investing in the Notes or the Preference Shares for an indefinite period of time.

Unless the context otherwise requires or as otherwise indicated herein, each reference to "DBSI" in this Offering Circular means Deutsche Bank Securities Inc. in its capacity as Initial Purchaser of the Secured Notes (other than the Placed Class A-1A Notes) and as Placement Agent of the Placed Class A-1A Notes, certain of the Subordinated Notes and as PS Placement Agent of the Preference Shares.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING A CO-ISSUER, THE PREFERENCE SHARE ISSUER, THE INITIAL PURCHASER, THE PLACEMENT AGENT, THE PS PLACEMENT AGENT, THE PORTFOLIO MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A

TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

This Offering Circular is a confidential document that is being provided only to prospective purchasers of the Notes or the Preference Shares. You should read this Offering Circular and the Transaction Documents before making a decision whether to purchase any Notes or Preference Shares. Except as otherwise authorized above, you must not:

- use this Offering Circular for any other purpose;
- make copies of any part of this Offering Circular or give a copy of this Offering Circular or any portion thereof to any other person; or
- disclose any information in this Offering Circular to any other person.

The information contained in this Offering Circular has been provided by the Co-Issuers, the Preference Share Issuer and the Portfolio Manager as identified herein. The Co-Issuers and the Preference Share Issuer accept responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Co-Issuers and the Preference Share Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Portfolio Manager accepts responsibility for the Portfolio Manager Information. The "Portfolio Manager Information" consists of the information contained under the headings "Risk Factors—Risks Relating to the Portfolio Manager" and the sub-headings thereunder, "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates" and under the heading "The Portfolio Manager" and the sub-headings thereunder. To the best of the knowledge and belief of the Portfolio Manager, the Portfolio Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information. You are responsible for making your own examination of the Co-Issuers, the Preference Share Issuer and the Portfolio Manager and your own assessment of the merits and risks of investing in the Notes or the Preference Shares. By purchasing any Notes or the Preference Shares, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Issuer; and
- neither DBSI nor the Portfolio Manager is responsible for, or is making any representation to you concerning, (i) the future performance of the Co-Issuers or the Preference Share Issuer or (ii) the accuracy or completeness of this Offering Circular (except in the case of the Portfolio Manager, with respect to the Portfolio Manager Information).

U.S. Bank National Association, in each of its capacities, including, but not limited to, Trustee, Paying Agent, Preference Shares Paying Agent and Collateral Administrator, has not participated in the preparation of this Offering Circular and assumes no responsibility for its content.

None of the Co-Issuers, the Preference Share Issuer, DBSI, the Portfolio Manager nor any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Notes or the Preference Shares.

The Notes and the Preference Shares are being offered in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. None of the Notes or the Preference Shares have been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority, and

none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offense.

In connection with the preparation and dissemination of this Offering Circular, the Co-Issuers, the Preference Share Issuer and DBSI have assumed that Releases Nos. 33-9117 and 34-61858 of the United States Securities and Exchange Commission reflect a policy determination to expand the required disclosure in connection with certain collateralized debt obligation fund transactions as opposed to a determination that the specific disclosure requirements proposed in such Releases are required to satisfy the disclosure and anti-fraud requirements of Federal securities laws.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Notes or Preference Shares or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Notes or Preference Shares. None of the Co-Issuers, the Preference Share Issuer, DBSI, the Portfolio Manager nor any other party to the transactions contemplated by this Offering Circular is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Notes or the Preference Shares may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or by Section 4(a)(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE NOTES AND THE PREFERENCE SHARES

The Notes and the Preference Shares offered hereby are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of Notes or Preference Shares, a binding contract of sale will not exist prior to the time that the relevant Class of Notes or the Preference Shares has been priced and DBSI, the Issuer or the Preference Share Issuer (as the case may be) has confirmed the allocation of such Notes or Preference Shares to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by DBSI, the Issuer or the Preference Share Issuer, as applicable, will not create binding contractual obligations for you, DBSI, the Issuer or the Preference Share Issuer and may be withdrawn at any time.

You may commit to purchase one or more classes of Notes, any Subordinated Notes or any Preference Shares that have characteristics that may change, and you are advised that all or a portion of the Notes or Preference Shares may not be issued with the characteristics described in this Offering Circular. The obligation of DBSI, the Co-Issuers or the Preference Share Issuer to sell and/or DBSI to place, as applicable, such Notes or Preference Shares to you is conditioned on the Notes or Preference Shares, as applicable, having the characteristics described in this Offering Circular. If DBSI, the Co-Issuers or the Preference Share Issuer determine that condition is not satisfied in any material respect, you will be notified, and none of the Issuer, the Co-Issuer, the Preference Share Issuer or DBSI will have any obligation to you to deliver any portion of the Notes or Preference Shares that you have committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, the Preference Share Issuer, their respective affiliates, DBSI and you as a consequence of the non-delivery. Your payment for the Notes or the Preference Shares will confirm your agreement to the terms and conditions described in this Offering Circular.

The information contained herein supersedes any previous such information delivered to you and may be superseded by information delivered to you prior to the time of contract of sale.

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Notes or the Preference Shares unless the Issuer or the Preference Share Issuer, as applicable, is listed on the Cayman Islands Stock Exchange.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, (I) ANY SECURITIES OTHER THAN THE NOTES AND THE PREFERENCE SHARES OR (II) ANY NOTES OR PREFERENCE SHARES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFER OR SALE OF THE NOTES OR THE PREFERENCE SHARES, AS APPLICABLE, MAY BE RESTRICTED BY LAW IN CERTAIN

JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR OR ANY OF THE NOTES OR THE PREFERENCE SHARES COME ARE REQUIRED BY THE CO-ISSUERS, THE PREFERENCE SHARE ISSUER, THE INITIAL PURCHASER, THE PLACEMENT AGENT AND THE PS PLACEMENT AGENT TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

EACH PROSPECTIVE PURCHASER OF ANY OF THE NOTES OR THE PREFERENCE SHARES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR PREFERENCE SHARES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE NOTES OR THE PREFERENCE SHARES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE CO-ISSUERS, THE PREFERENCE SHARE ISSUER, THE INITIAL PURCHASER, THE PLACEMENT AGENT, THE PS PLACEMENT AGENT, THE PORTFOLIO MANAGER AND ANY OF THEIR RESPECTIVE AFFILIATES SHALL HAVE ANY RESPONSIBILITY THEREFOR.

NOTICE TO FLORIDA RESIDENTS

The Notes and the Preference Shares are offered pursuant to a claim of exemption under section 517.061 of the Florida Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida Securities and Investor Protection Act have the right to void their purchase of the Notes or the Preference Shares, as applicable, without penalty, within three days after the first tender of consideration.

NOTICE TO GEORGIA RESIDENTS

The Notes and the Preference Shares have not been registered under the Georgia Uniform Securities Act of 2008, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

WITHIN THE UNITED KINGDOM, THIS OFFERING CIRCULAR MAY NOT BE DISTRIBUTED OR COMMUNICATED TO PERSONS EXCEPT TO INVESTMENT PROFESSIONALS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. RELEVANT PERSONS SHOULD NOTE THAT ALL, OR MOST, OF THE PROTECTIONS OFFERED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE NOTES OR THE PREFERENCE SHARES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO RESIDENTS OF MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each a "relevant member state"), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the "relevant implementation date") an offer of Notes or Preference Shares may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the Notes or Preference Shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of Notes or Preference Shares may be offered to the public in that relevant member state at any time:

- (a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;

- (b) to fewer than 100 or, if the relevant member state has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Issuer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes or Preference Shares shall require the Issuer, the Preference Share Issuer, the Initial Purchaser, the Placement Agent or the PS Placement Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes or Preference Shares to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes and Preference Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or the Preference Shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that relevant member state, and the expression "Prospectus Directive" means Prospectus Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in each relevant member state, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could," and "should" and by similar expressions. Other information herein, including any estimated, targeted or assumed information, also may constitute or contain forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and some of or all the assumptions underlying any forward-looking statements may not materialize or may vary significantly from actual results. Variations between assumptions and results may be material.

Without limiting the generality of the foregoing, you should not regard the inclusion of forward-looking statements in this Offering Circular as a representation by the Co-Issuers, the Preference Share Issuer, the Portfolio Manager, DBSI, the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers, the Preference Share Issuer, the Notes or the Preference Shares. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revisions to reflect changes in any circumstances arising after the date of this offering circular relating to any assumptions or otherwise.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars," "Dollars" and "U.S.\$" will be to United States dollars; (ii) references to the term "noteholder" will mean the person in whose name a note is registered in the note register; except where the context otherwise requires, noteholder will include the beneficial owner of such note; and (iii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Notes, the Preference Shares, the Indenture, the Preference Shares Paying Agency Agreement, the Portfolio Management Agreement, and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). Copies of the above documents are available on request from the Trustee (in the case of the Notes) or the Preference Shares Paying Agent (in the case of the Preference Shares).

However, no documents incorporated by reference are part of this Offering Circular for purposes of the admission of any Notes to trading on the Global Exchange Market of the Irish Stock Exchange. You should direct any inquiries and any requests for copies of this Offering Circular, or such other documents available from the Trustee, to the Trustee at the following address: U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110; Attention: Benefit Street Partners CLO IV, Ltd.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Notes, the Issuer (and, solely in the case of the Class A Notes, the Class B Notes and the Class C Notes, the Co-Issuer) under the Indenture referred to under "Description of the Notes and the Preference Shares", and in connection with the sale of the Preference Shares, the Preference Share Issuer, will be required to furnish upon request of a Holder of a Note or Preference Share, as applicable, to such Holder and a prospective purchaser designated by such Holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers or the Preference Share Issuer, as applicable, are neither (a) reporting companies under Section 13 or Section 15(d) of the Exchange Act nor (b) exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Neither of the Co-Issuers nor the Preference Share Issuer expects to become such a reporting company or to become so exempt from reporting. Such information may be obtained directly from the Issuer or the Preference Share Issuer.

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SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this offering circular (the "Offering Circular") and related documents referred to herein. An index of defined terms appears at the back of this Offering Circular.

Principal Terms of the Notes and the Preference Shares

Designation	Class A-1A Notes	Class A-1B Notes	Class A-2A Notes	Class A-2B Notes	Class B Notes	Class C Notes	Class D Notes	Subordin- ated Notes	Preference Shares
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated Notes	Preference Shares Preference Share Issuer
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	
Initial Principal Amount (U.S.\$) or Number	275,000,000	30,000,000	40,000,000	25,000,000	41,000,000	27,000,000	22,750,000	51,520,000 ⁽¹⁾	49,520
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB(sf)"	"BB(sf)"	N/A	N/A
Interest Rate ⁽²⁾	LIBOR + 1.49%	3.61%	LIBOR + 2.05%	4.26%	LIBOR + 2.80%	LIBOR + 3.50%	LIBOR + 4.80%	N/A	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	N/A	N/A
Stated Maturity	July 20, 2026	July 20, 2026	July 20, 2026	July 20, 2026	July 20, 2026	July 20, 2026	July 20, 2026	July 20, 2026	N/A
Minimum Denominations (U.S.\$)	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$250,000	\$500,000	\$500,000	Minimum lots of 500 Preference Shares and integral multiples of 1 in excess thereof.
(Integral Multiples)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	
Ranking:									
Priority Class(es)	None	None	A-1A, A-1B	A-1A, A-1B	A-1A, A-1B,	A-1A, A-1B, A-2A, A-2B,	A-1A, A-1B, A-2A, A-2B,	A-1A, A-1B, A-2A, A-2B,	N/A
Pari passu Classes	A-1B A-2A, A-2B, B, C, D, Subordinated Notes	A-1A A-2A, A-2B, B, C, D, Subordinated Notes	A-2B B, C, D, Subordinated Notes	A-2A B, C, D, Subordinated Notes	None C, D, Subordinated Notes	None D, Subordinated Notes	None B, C Subordinated Notes	None B, C, D N/A	N/A
Junior Class(es)								None	N/A

- (1) An Affiliate of the Portfolio Manager is expected to purchase approximately 4% of the Subordinated Notes directly from the Issuer on the Closing Date.
- (2) The spread over LIBOR applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes as described under "Description of the Notes and the Preference Shares—Optional Re-Pricing."

Issuer: Benefit Street Partners CLO IV, Ltd., a Cayman Islands exempted company incorporated with limited liability.

Co-Issuer: Benefit Street Partners CLO IV LLC, a Delaware limited liability company.

Preference Share Issuer: Benefit Street Partners CLO IV Corp., a Cayman Islands exempted company incorporated with limited liability.

Portfolio Manager: Benefit Street Partners LLC, a Delaware limited liability company.

Trustee: U.S. Bank National Association.

Collateral Administrator: U.S. Bank National Association.

Preference Shares Paying Agent: U.S. Bank National Association.

Initial Purchaser, Placement Agent and PS Placement Agent: Deutsche Bank Securities Inc.

Administrator: MaplesFS Limited.

Eligible Purchasers:	The Notes and the Preference Shares are being offered hereby (i) to non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) to persons that are (x)(A) Qualified Institutional Buyers or (B) solely in the case of the Subordinated Notes and the Preference Shares, Institutional Accredited Investors and also (y) (A) Qualified Purchasers or (B) entities owned exclusively by Qualified Purchasers. See "Description of the Notes and the Preference Shares—Form, denomination and registration of the Notes and the Preference Shares" and "Transfer Restrictions."
Payments on the Notes:	
<i>Payment Dates.....</i>	The 20 th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in October 2014.
<i>Stated Note Interest</i>	Interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (collectively, the "Secured Notes") is payable quarterly in arrears on each Payment Date in accordance with the Priority of Payments described herein.
<i>Deferral of Interest.....</i>	So long as any more senior Class of Notes is outstanding, to the extent interest is not paid on the Class B Notes, the Class C Notes or the Class D Notes on any Payment Date, such non-payment will not constitute an Event of Default under the Indenture and such amounts will be deferred and added to the principal balance of the applicable Class of Notes and will bear interest at the Interest Rate applicable to such Class of Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the applicable Class of Notes and (iii) the Stated Maturity of the applicable Class of Notes. Regardless of whether any more senior Class of Notes is outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the applicable Class of Notes) to pay Note Deferred Interest on the applicable Class of Notes, such Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "Description of the Notes and the Preference Shares—Interest on the Secured Notes."
<i>Distributions on Subordinated Notes</i>	The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date if and to the extent funds are available for such purpose; <i>provided that</i> all or a portion of such distributions on any Payment Date may be contributed to the Issuer under the circumstances described in "Description of the Notes and the Preference Shares—The Indenture—Contributions." Payments on the Subordinated Notes will be made only pursuant to the Priority of Payments. See "Summary of Terms—Priority of Payments" and "Description of the Notes and the Preference Shares—Status and Security."
Payments on the Preference Shares:	
<i>Distributions on the Preference Shares.....</i>	Subject to the provisions of the Preference Shares Documents, the Preference Shares will receive distributions on each Payment Date of distributions received in connection with the Subordinated Notes owned by the Preference

	Share Issuer. See "Description of the Notes and the Preference Shares—Distributions on the Subordinated Notes and the Preference Shares."
Reinvestment Period:	The "Reinvestment Period" will be the period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2018, (ii) any date on which the maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to the Indenture <i>provided that</i> , if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated (and notification of such reinstatement shall be provided to S&P by the Issuer (or the Portfolio Manager)), and (iii) any date on which the Portfolio Manager, in its sole discretion, reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance with the Indenture and the Portfolio Management Agreement, provided, in the case of this clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof at least five Business Days prior to such date.
Optional Redemption:	
<i>Non-Call Period</i>	During the period from the Closing Date to but excluding the Payment Date in July 2016 (such period, the "Non-Call Period"), the Notes are not subject to Optional Redemption, but are subject to Special Redemption and Tax Redemption. See "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption."
<i>Redemption After Non-Call Period</i>	<p>If directed in writing by a Supermajority of the Subordinated Notes and the Portfolio Manager, the Co-Issuers or the Issuer, as applicable, will, on any Business Day after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds and other available funds or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds; <i>provided that</i> (A) any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes and (B) any obligations providing a refinancing for the Class A-1B Notes or the Class A-2B Notes under this clause (ii) may bear interest at a floating rate based on a spread above LIBOR instead of a fixed interest rate.</p> <p>Upon any redemption in whole of the Secured Notes, the Portfolio Manager will (unless Refinancing Proceeds are available) direct the sale (and the manner thereof) of Assets in order to make payments as described under "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption."</p> <p>The Issuer may redeem the Subordinated Notes, in whole but not in part, on any Business Day on or after an Optional Redemption or repayment of the Secured Notes in full, at the direction of either (i) the Portfolio Manager or (ii) a Majority of the Subordinated Notes.</p> <p>There are certain other restrictions on the ability of the Co-Issuers to effect an Optional Redemption. See "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption."</p>
<i>Redemption by Refinancing</i>	In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Co-Issuers or the Issuer, as applicable, may, on any Business Day after the Non-Call Period, redeem the

	<p>Secured Notes in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers acceptable to the Portfolio Manager and a Supermajority of the Subordinated Notes and to the extent and subject to the restrictions described herein. No such redemption shall be effective unless the proceeds of such loan or replacement securities are applied to repay the aggregate Redemption Prices of the Class or Classes being redeemed. Prior to effecting any Refinancing, the Issuer shall satisfy certain conditions. See "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption."</p>
Optional Re-Pricing:	<p>On any Business Day after the Non-Call Period, at the direction of a Supermajority of the Subordinated Notes, the Issuer (or the Portfolio Manager on its behalf) shall be required to reduce the spread over LIBOR applicable with respect to any Re-Pricing Eligible Class, subject to the satisfaction of certain conditions described herein under "Description of the Notes and the Preference Shares—Optional Re-Pricing."</p> <p>The Holders of the proposed Re-Priced Class will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Notes of a proposed Re-Priced Class held by Holders that do not consent to such Re-Pricing will be required to be sold by such Holders to transferees designated by, or on behalf of, the Co-Issuers at the applicable Re-Pricing Transfer Price.</p>
Tax Redemption:	<p>The Notes shall be redeemed in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Class of Notes that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date (each such Class, an "Affected Class") or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.</p>
Redemption of the Preference Shares:	<p>On the date the Subordinated Notes are redeemed in full, the Preference Shares will be redeemed in whole by the Preference Share Issuer.</p>
Redemption Prices:	<p>The Redemption Price of each Secured Note to be redeemed in an Optional Redemption, Clean-Up Call Redemption or Tax Redemption will be (x) 100% of the aggregate outstanding principal amount of such Note <i>plus</i> (y) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Note Deferred Interest with respect to such Secured Note) to the Redemption Date.</p> <p>The Redemption Price of each Subordinated Note will be its proportional share (based on the aggregate outstanding principal amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to an Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or, in any other case, after all of the Secured Notes have been repaid in full) after payment of (and/or creation of a reserve for) all expenses of the Co-Issuers.</p>

In connection with any Tax Redemption, Holders of 100% of the aggregate outstanding principal amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

The redemption price for the Preference Shares will equal all proceeds received by the Preference Share Issuer from the redemption of the Subordinated Notes owned by the Preference Share Issuer remaining after payment of any fees and expenses of the Preference Share Issuer.

Special Redemption:

*Redemption during the
Reinvestment Period*

The Co-Issuers or the Issuer, as applicable, may redeem the Secured Notes in whole or in part, on any Payment Date occurring during the Reinvestment Period, if the Portfolio Manager notifies the Trustee that it has been unable, after using commercially reasonable efforts, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that is to be invested in additional Collateral Obligations, and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of such funds as a Special Redemption Amount. See "Description of the Notes and the Preference Shares—Special Redemption".

*Redemption after the Effective
Date.....*

The Co-Issuers or the Issuer, as applicable, may redeem the Notes in whole or in part, on any Payment Date after the Effective Date, if the Portfolio Manager at its sole discretion notifies the Trustee that it has determined that a redemption is required in order to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes, in each case in connection with the Effective Date rating confirmation procedure described under "Use of Proceeds—Effective Date". See "Description of the Notes and the Preference Shares—Special Redemption".

The Co-Issuers must satisfy certain other conditions to effect a Special Redemption. See "Description of the Notes and the Preference Shares—Special Redemption".

Special Redemption Amount.....

The amount payable in connection with a Special Redemption in respect of each Class of Notes subject to such Special Redemption will be equal to (i) in the case of a redemption as described in "—Redemption after the Effective Date", the amount in the Collection Account representing all Interest Proceeds and all other Principal Proceeds available in accordance with the Priority of Payments to be applied in an amount sufficient to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes or (ii) in the case of a redemption as described in "—Redemption during the Reinvestment Period," all or a portion of the amount in the Collection Account that the Portfolio Manager has determined, in its sole discretion, cannot be reinvested in additional Collateral Obligations. Such amounts will be used for application in accordance with the Secured Note Payment Sequence pursuant to the Priority

of Payments. See "Summary of Terms—Priority of Payments" and "Description of the Notes and the Preference Shares—Special Redemption."

Clean-Up Call Redemption:

Redemption After Non-Call

Period.....

At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than forty-five (45) Business Days prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the aggregate outstanding principal amount of the Secured Notes, plus (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i).

There are certain other restrictions on the ability of the Co-Issuers to effect a Clean-Up Call Redemption. See "Description of the Notes and the Preference Shares—Clean-Up Call Redemption."

Additional Issuance:

At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional Notes of any one or more Classes and/or additional notes of one or more new classes that are fully subordinated to the existing Notes and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance described under "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture" and "Description of the Notes and the Preference Shares—The Indenture—Additional Issuance" are met.

In the event of the issuance of additional Subordinated Notes by the Issuer, the Preference Share Issuer may issue additional Preference Shares and use the proceeds of such additional issuance to purchase additional Subordinated Notes. See "Description of the Notes and the Preference Shares—The Preference Shares."

Priority of Payments:

Application of Interest

Proceeds.....

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such

Determination Date is not a Business Day, the next succeeding Business Day) and in the case of the first Payment Date, amounts on deposit in the Interest Reserve Account that are to be applied as Interest Proceeds pursuant to the direction of the Portfolio Manager, in each case that are transferred into the Payment Account as described under "Security for the Secured Notes—The Collection Account and Payment Account" and "Security for the Secured Notes—The Interest Reserve Account", shall be applied in the following order of priority:

- (A) (1) *first*, to the payment of any Taxes and registered office fees owing by the Issuer, the Co-Issuer or the Preference Share Issuer and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;
- (B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;
- (C) to the payment of accrued and unpaid interest on the Class A-1A Notes and the Class A-1B Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;
- (D) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;
- (E) if either of the Class A Coverage Tests (except in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);
- (F) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class B Notes;
- (G) if either of the Class B Coverage Tests (except in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);
- (H) to the payment of any Note Deferred Interest on the Class B Notes;
- (I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C Notes;
- (J) if either of the Class C Coverage Tests (except in the case of the

Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (J);

- (K) to the payment of any Note Deferred Interest on the Class C Notes;
- (L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D Notes;
- (M) if either of the Class D Coverage Tests (except in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (M);
- (N) to the payment of any Note Deferred Interest on the Class D Notes;
- (O) if, with respect to any Payment Date following the Effective Date, either (x) the Moody's Rating Condition has not been satisfied as described in "Use of Proceeds—Effective Date" (unless the Issuer or the Portfolio Manager has provided a Passing Report described in "Use of Proceeds—Effective Date" to Moody's) or (y) S&P has not yet confirmed its initial ratings of the Secured Notes as described in "Use of Proceeds—Effective Date," amounts available for distribution pursuant to this clause (O) shall be used for application in accordance with the Secured Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes, as applicable;
- (P) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon but excluding any deferred Subordinated Management Fee) to the Portfolio Manager;
- (Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount;
- (R) to the payment of any deferred Subordinated Management Fee to the Portfolio Manager;
- (S) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

- (T) to pay to the Holders of the Subordinated Notes (other than any such Holder that has directed that Reinvestment Contributions in respect of its Subordinated Notes be deposited on such Payment Date but be deemed to have been paid pursuant to the Indenture) until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Reinvestment Contributions with respect to the Subordinated Notes) of 12%; and
- (U) any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes (other than any Reinvestment Contributions).

Application of Principal

Proceeds.....

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account as described under "Security for the Secured Notes—The Collection Account and Payment Account" (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated by the Portfolio Manager for such use, that will be used to reinvest in Substitute Obligations) and in the case of the first Payment Date, amounts on deposit in the Interest Reserve Account that are to be applied as Principal Proceeds pursuant to the direction of the Portfolio Manager and that are transferred into the Payment Account as described under "Security for the Secured Notes—The Interest Reserve Account", shall be applied in the following order of priority:

- (A) to pay the amounts referred to in clauses (A) through (O) of "—Application of Interest Proceeds" (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; *provided that* payments under clauses (F) and (H) of "—Application of Interest Proceeds" shall be made only to the extent the Class B Notes are the Controlling Class on such Payment Date; payments under clauses (I) and (K) of "—Application of Interest Proceeds" shall be made only to the extent the Class C Notes are the Controlling Class on such Payment Date; and payments under clauses (L) and (N) of "—Application of Interest Proceeds" will be made only to the extent the Class D Notes are the Controlling Class on such Payment Date;
- (B) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;
- (C) (1) during the Reinvestment Period, all remaining available Principal Proceeds to the purchase of additional Collateral Obligations and, to the extent not so applied, to the Collection Account as Principal Proceeds to invest in Eligible Investments

	(pending the purchase of additional Collateral Obligations), and (2) after the Reinvestment Period, in the case of Principal Proceeds received with respect to a Credit Risk Obligation or Unscheduled Principal Payments or Contributions designated by the Portfolio Manager as Principal Proceeds, that in either case are designated for reinvestment by the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations as described in "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria—Investment Criteria";
	(D) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;
	(E) after the Reinvestment Period, to pay the amounts referred to in clause (P) of "—Application of Interest Proceeds" only to the extent not already paid;
	(F) after the Reinvestment Period, to pay the amounts referred to in clause (R) of "—Application of Interest Proceeds" only to the extent not already paid;
	(G) after the Reinvestment Period, to pay the amounts referred to in clause (S) of "—Application of Interest Proceeds" only to the extent not already paid (in the same manner and order of priority stated therein);
	(H) to pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions have been paid in full, <i>pro rata</i> based on the respective aggregate Reinvestment Contributions made by each Contributor;
	(I) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and
	(J) any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.
<i>Special Priority of Payments</i>	Upon the occurrence and continuance of an Enforcement Event, Interest Proceeds and Principal Proceeds will be applied in accordance with the Special Priority of Payments described under "Description of the Notes and the Preference Shares—Priority of Payments."
<i>Secured Note Payment Sequence</i>	The "Secured Note Payment Sequence" shall be the application, in accordance with the Priority of Payments described above, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:
	(i) to the payment of principal of the Class A-1A Notes and the Class A-1B Notes, <i>pro rata</i> based on their respective aggregate outstanding principal amounts, until the Class A-1A Notes and the Class A-1B Notes have been paid in full;

	<ul style="list-style-type: none"> (ii) to the payment of principal of the Class A-2A Notes and the Class A-2B Notes, <i>pro rata</i> based on their respective aggregate outstanding principal amounts, until the Class A-2A Notes and the Class A-2B Notes have been paid in full; (iii) to the payment of principal of the Class B Notes (including any Note Deferred Interest in respect of the Class B Notes) until the Class B Notes have been paid in full; (iv) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class B Notes until such amount has been paid in full; (v) to the payment of principal of the Class C Notes (including any Note Deferred Interest in respect of the Class C Notes) until the Class C Notes have been paid in full; (vi) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes until such amount has been paid in full; (vii) to the payment of principal of the Class D Notes (including any Note Deferred Interest in respect of the Class D Notes) until the Class D Notes have been paid in full; and (viii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes until such amount has been paid in full.
Management Fees:	<p>The Portfolio Manager will be entitled on each Payment Date to receive (i) a Senior Management Fee equal to 0.20% per annum of the Fee Basis Amount, (ii) a Subordinated Management Fee equal to 0.20% per annum of the Fee Basis Amount and (iii) an Incentive Management Fee in an amount equal to 20% of any remaining Interest Proceeds pursuant to clause (U) of the Priority of Payments as described in "—Priority of Payments—Application of Interest Proceeds" above, and 20% of any remaining Principal Proceeds pursuant to clause (J) of the Priority of Payments as described in "—Priority of Payments—Application of Principal Proceeds," or as otherwise provided in the Special Priority of Payments in each case, calculated as described under "The Portfolio Management Agreement" and subject to the Special Priority of Payments and the limitations described under "The Portfolio Management Agreement."</p>
Portfolio Management:	<p>Pursuant to the Portfolio Management Agreement, and subject to the limitations of the Indenture, the Portfolio Manager will manage the selection, acquisition, reinvestment and disposition of the Assets, including exercising rights and remedies associated with the Assets, disposing of the Assets and certain related functions.</p>
Security for the Secured Notes:	
<p><i>General</i>.....</p>	<p>The Secured Notes will be secured by the Assets, which include the various accounts pledged under the Indenture. The Subordinated Notes will be unsecured. In purchasing and selling Collateral Obligations, the Issuer will generally be required to meet certain requirements imposed by the Concentration Limitations described under "—The Concentration Limitations," the Collateral Quality Test described under "—The Collateral Quality Test," the Coverage Tests described under "—The Coverage Tests</p>

	<p>and Interest Diversion Test" and various other criteria described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria." Substantially all of the Collateral Obligations will be rated below investment grade and accordingly will have greater credit and liquidity risk than investment grade corporate obligations. See "Risk Factors—Risks Relating to the Collateral Obligations—Below investment-grade Assets involve particular risks." The initial portfolio of Collateral Obligations will be purchased through the application of the net proceeds of the sale of the Notes. See "Risk Factors—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date" and "Security for the Secured Notes—Collateral Obligations." During the Reinvestment Period, pending investment in such Collateral Obligations, a portion of such net proceeds will be invested in Eligible Investments. Each Collateral Obligation will be required to satisfy the criteria set forth in "Security for the Secured Notes—Collateral Obligations."</p> <p>The Preference Shares will not be secured by any assets of the Co-Issuers or Preference Share Issuer.</p>
Purchase of Collateral Obligations; Effective Date:	<p>The Issuer will use commercially reasonable efforts to purchase, on or before September 8, 2014, Collateral Obligations such that the Target Initial Par Condition is satisfied. See "Use of Proceeds—Effective Date."</p>
Collateral Quality Test:	<p>The "Collateral Quality Test" will be satisfied on any date of determination on and after the Effective Date and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination):</p> <ul style="list-style-type: none"> (i) the Minimum Floating Spread Test; (ii) the Minimum Weighted Average Coupon Test; (iii) the Maximum Moody's Rating Factor Test; (iv) the Moody's Diversity Test; (v) the S&P CDO Monitor Test; (vi) the Minimum Weighted Average Moody's Recovery Rate Test; (vii) the Minimum Weighted Average S&P Recovery Rate Test; and (viii) the Weighted Average Life Test. <p>The "Minimum Floating Spread Test" will be satisfied on any date of determination if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.</p> <p>"Minimum Floating Spread" means the number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix set forth below based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as</p>

applicable) in accordance with the Indenture, reduced by the Moody's Weighted Average Recovery Adjustment; *provided that* the Minimum Floating Spread shall in no event be lower than 2.00%.

The "Minimum Weighted Average Coupon Test" will be satisfied on any date of determination if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

The "Minimum Weighted Average Coupon" means 6.50%.

The "Maximum Moody's Rating Factor Test" will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) 3300 and (ii) the sum of (x) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix set forth below at the intersection of the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture *plus* (y) the Moody's Weighted Average Recovery Adjustment.

The "Moody's Weighted Average Recovery Adjustment" means, as of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by 100 minus* (B) 45 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, 65 and (B) with respect to adjustment of the Minimum Floating Spread, 0.25%; *provided, however*, if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided, further, that* the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

The "Moody's Diversity Test" will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix set forth below based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

The "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" means the following chart used to determine which of the "row/column combinations" are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	Minimum Diversity Score									
	<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>
2.30%	1970	2070	2155	2220	2280	2330	2375	2415	2450	2475
2.40%	1995	2100	2185	2250	2310	2360	2400	2445	2475	2500
2.50%	2025	2130	2210	2280	2340	2395	2440	2470	2505	2545
2.60%	2065	2165	2250	2320	2380	2430	2475	2515	2545	2575
2.70%	2100	2200	2280	2355	2415	2465	2505	2545	2585	2620
2.80%	2130	2235	2320	2390	2450	2500	2550	2585	2620	2645
2.90%	2160	2270	2355	2425	2485	2540	2585	2620	2660	2690
3.00%	2195	2305	2390	2460	2520	2575	2620	2660	2690	2730
3.10%	2230	2340	2425	2500	2560	2610	2655	2700	2735	2765
3.20%	2265	2375	2460	2530	2595	2645	2690	2735	2770	2800
3.30%	2295	2405	2495	2565	2630	2680	2730	2770	2805	2840
3.40%	2325	2440	2525	2600	2665	2715	2765	2805	2840	2875
3.50%	2360	2470	2560	2635	2700	2750	2800	2840	2875	2910
3.60%	2395	2505	2595	2670	2730	2785	2835	2875	2910	2945
3.70%	2425	2535	2630	2700	2765	2820	2870	2910	2945	2980
3.80%	2460	2570	2655	2735	2800	2855	2900	2945	2980	3015
3.90%	2485	2600	2690	2770	2835	2885	2935	2975	3015	3050
4.00%	2520	2630	2720	2800	2865	2920	2970	3010	3050	3080
4.10%	2550	2665	2755	2835	2895	2955	3005	3045	3080	3115
4.20%	2580	2700	2790	2865	2935	2985	3035	3080	3115	3150
4.30%	2615	2730	2820	2895	2965	3020	3065	3110	3150	3180
4.40%	2645	2755	2850	2935	2995	3050	3100	3145	3180	3215
4.50%	2675	2790	2885	2960	3025	3085	3130	3175	3215	3245
4.60%	2705	2820	2920	2995	3060	3115	3165	3210	3245	3280
4.70%	2730	2855	2945	3025	3090	3145	3195	3240	3275	3300
4.80%	2765	2885	2975	3055	3125	3180	3230	3270	3300	3300
4.90%	2795	2915	3010	3090	3150	3210	3260	3300	3300	3300
5.00%	2825	2940	3040	3115	3185	3240	3285	3300	3300	3300
5.10%	2855	2970	3070	3145	3215	3270	3300	3300	3300	3300
5.20%	2885	3000	3100	3180	3245	3300	3300	3300	3300	3300
5.30%	2910	3030	3125	3205	3270	3300	3300	3300	3300	3300
5.40%	2935	3060	3155	3235	3300	3300	3300	3300	3300	3300
5.50%	2965	3090	3185	3265	3300	3300	3300	3300	3300	3300

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

The "Minimum Weighted Average Moody's Recovery Rate Test" will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 45.0%.

The "Minimum Weighted Average S&P Recovery Rate Test" will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

	The "Weighted Average Life Test" will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to May 29, 2022.	
Concentration Limitations:	The "Concentration Limitations" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase):	
<i>Senior Secured Loans, Cash and Eligible Investments</i>	(i)	not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, cash and Eligible Investments;
<i>Second Lien Loans and Unsecured Loans.....</i>	(ii)	not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;
<i>Single Obligor</i>	(iii)	not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; <i>provided that</i> not more than 1.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates (including portions of a Collateral Obligation purchased on different dates) that is not a Senior Secured Loan;
<i>Rating of "Caal" and below.....</i>	(iv)	not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Default Probability Rating of "Caal" or below;
<i>Rating of "CCC+" and below.....</i>	(v)	not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
<i>Interest Paid Less Frequently than Quarterly.....</i>	(vi)	not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
<i>Fixed Rate Obligations.....</i>	(vii)	not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
<i>Current Pay Obligations</i>	(viii)	not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
<i>DIP Collateral Obligations</i>	(ix)	not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

<i>Delayed Drawdown/Revolving Collateral Obligations</i>	(x)	not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;																		
<i>Participation Interests</i>	(xi)	not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;																		
<i>Partial Deferrable Obligations</i>	(xii)	not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;																		
<i>Moody's Counterparty Criteria ..</i>	(xiii)	the Moody's Counterparty Criteria are met;																		
<i>Third Party Credit Exposure</i>	(xiv)	the Third Party Credit Exposure Limits may not be exceeded;																		
<i>S&P Rating derived from a Moody's Rating</i>	(xv)	not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";																		
<i>Moody's Rating derived from an S&P Rating</i>	(xvi)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating";																		
<i>Domicile of Obligor.....</i>	(xvii)	(a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligor; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:																		
		<table><tr><th>% Limit</th><th>Country or Countries</th></tr><tr><td>15.0%</td><td>All countries (in the aggregate) other than the United States;</td></tr><tr><td>15.0%</td><td>any individual Group I Country other than Australia or New Zealand;</td></tr><tr><td>7.5%</td><td>all Group II Countries in the aggregate;</td></tr><tr><td>5.0%</td><td>any individual Group II Country;</td></tr><tr><td>5.0%</td><td>all Group III Countries in the aggregate;</td></tr><tr><td>5.0%</td><td>all Tax Jurisdictions in the aggregate;</td></tr><tr><td>3.0%</td><td>any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and</td></tr><tr><td>0.0%</td><td>Greece, Italy, Portugal and Spain in the aggregate;</td></tr></table>	% Limit	Country or Countries	15.0%	All countries (in the aggregate) other than the United States;	15.0%	any individual Group I Country other than Australia or New Zealand;	7.5%	all Group II Countries in the aggregate;	5.0%	any individual Group II Country;	5.0%	all Group III Countries in the aggregate;	5.0%	all Tax Jurisdictions in the aggregate;	3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and	0.0%	Greece, Italy, Portugal and Spain in the aggregate;
% Limit	Country or Countries																			
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5.0%	all Tax Jurisdictions in the aggregate;																			
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and																			
0.0%	Greece, Italy, Portugal and Spain in the aggregate;																			
<i>S&P Industry Classification.....</i>	(xviii)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P industry classification, except that (x) the largest S&P industry classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest S&P industry classification may represent up to 12.0% of the Collateral Principal Amount;																		

Moody's Industry

Classification (xix) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's industry classification, except that (x) the largest Moody's industry classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest Moody's industry classification may represent up to 12.0% of the Collateral Principal Amount;

Letter of Credit Reimbursement

Obligations..... (xx) not more than 3.0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations; and

Cov-Lite Loans

(xxi) not more than 50.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; *provided that*, the Issuer (or the Portfolio Manager on the Issuer's behalf) shall be permitted to obtain exceptions to this clause (xxi) of the Concentration Limitations from time to time by submitting written requests to, and obtaining consent from, a Majority of the Controlling Class.

**Coverage Tests and Interest
Diversion Test:**

The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Subordinated Notes or whether funds which would otherwise be used to pay interest on the Notes other than the Class A Notes and to make distributions on the Subordinated Notes must instead be used to pay principal on one or more Classes of Secured Notes according to the priorities referred to in "Summary of Terms—Priority of Payments." The "Coverage Test" will consist of the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes. In addition, the Interest Diversion Test, which is not a Coverage Test, will apply as described herein.

The "Overcollateralization Ratio Test" and "Interest Coverage Test" applicable to the indicated Class or Classes of Secured Notes will be satisfied as of any date of determination on which such Coverage Test is applicable, if (1) the applicable Overcollateralization Ratio or Interest Coverage Ratio, as the case may be, is at least equal to the applicable ratio indicated below or (2) such Class or Classes of Secured Notes is no longer outstanding.

Required Interest Coverage	
Class	Ratio
A	120.0%
B	115.0%
C	110.0%
D	105.0%
Required Overcollateralization	
Class	Ratio
A	125.1%
B	113.7%
C	108.2%
D	104.5%

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the second Payment Date. If the Coverage Tests are

not satisfied on any such Measurement Date, the Issuer will be required to apply available amounts in the Payment Account on the related Payment Date to the repayment of principal of the Secured Notes in accordance with the Priority of Payments (with no make-whole amount or premium applicable in respect of such repayment) to the extent necessary to achieve compliance with such Coverage Tests.

The "Interest Diversion Test" is a test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class D Notes remain outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 105.0%.

Other Information:

*Listing, Trading and Form of
Notes and Preference Shares.*

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on the Global Exchange Market. There can be no assurance and the Indenture does not require that any such approval will be granted or that any such listing will be granted or maintained. No application is expected to be made to list the Preference Shares on the Irish Stock Exchange or any other exchange. See "Listing and General Information." There is currently no market for any Class of Notes or the Preference Shares and there can be no assurance that such a market will develop. See "Risk Factors—Risks Relating to the Notes and Preference Shares—The Notes and the Preference Shares will have limited liquidity and are subject to substantial transfer restrictions."

The Notes (other than the Subordinated Notes) sold to persons who are Qualified Institutional Buyers will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., c/o The Depository Trust & Clearing Corporation, 55 Water Street, New York, New York 10041, telephone (212) 855-5471. The Subordinated Notes sold to persons who are Qualified Institutional Buyers or Institutional Accredited Investors will be issued in definitive, fully registered form without interest coupons. The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Except as described below, each Preference Share sold in reliance on Regulation S will be represented by one or more permanent global securities in fully registered form without coupons (each such Preference Share, a "Regulation S Global Preference Share"), to be deposited with the Trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC for the account of Euroclear or Clearstream. Beneficial interests in a Regulation S Global Preference Share may be held only through Euroclear or Clearstream and may not be held by a U.S. person at any time.

The Preference Shares sold to (i) Qualified Institutional Buyers pursuant to Rule 144A who are also Qualified Purchasers (other than any Benefit Plan Investor or a Controlling Person) will be represented by global securities in fully registered form without coupons to be deposited with a custodian for and registered in the name of Cede & Co., as nominee of DTC for the account of Euroclear or Clearstream and (ii) Institutional Accredited Investors (and, solely in connection with the initial issuance of the Preference Shares on the Closing Date, Qualified Institutional Buyers approved by the

Issuer) who are also Qualified Purchasers will be issued in definitive fully registered form without coupons, registered in the name of the owner thereof (such Preference Shares, the "Certificated Preference Shares"); *provided that* any Preference Shares sold to Benefit Plan Investors or Controlling Persons are required to be represented by Certificated Preference Shares and not global securities.

Except in the limited circumstances described herein, Notes or Preference Shares in definitive form will not be issued in exchange for beneficial interests in Notes or Preference Shares in global form.

Each purchaser of Notes or Preference Shares (whether certificated or global) in making its purchase will be required to make, and/or will be deemed to have made, certain acknowledgments, representations and agreements.

Governing Law The Notes, the Indenture and the Preference Shares Paying Agency Agreement, and any matters arising out of or relating in any way whatsoever to any of the Notes, the Indenture and the Preference Shares Paying Agency Agreement (whether in contract, tort or otherwise), will be governed by the laws of the State of New York. The Preference Shares will be governed by, and construed in accordance with, the laws of the Cayman Islands.

Tax Matters See "Certain Income Tax Considerations" and "Cayman Islands Income Tax Considerations."

ERISA See "Certain ERISA and Related Considerations."

RISK FACTORS

An investment in the Notes or the Preference Shares involves certain risks. You should carefully consider the following factors, in addition to the matters set forth elsewhere in this Offering Circular, prior to investing in the Notes or the Preference Shares.

General Economic Risks

General economic conditions may affect the ability of the Issuer or the Preference Share Issuer to make payments on the Notes or the Preference Shares, respectively.

The ability of the Issuer to make payments on the Notes, and the Preference Share Issuer to make payments on the Preference Shares, may depend on the financial condition of the economy. In addition, the business, financial condition or results of operations of the obligors on the Collateral Obligations, and in turn the market value and future performance of any Collateral Obligation acquired by the Issuer, and thus the performance of the Preference Share Issuer and the Preference Shares, may be adversely affected by current and future economic conditions. Delinquencies, non-accruals and credit losses generally increase during economic slowdowns or recessions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets is likely to decrease. A decrease in market value of the Collateral Obligations also would adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Secured Notes, as well as the ability of the Issuer to make any distributions in respect of the Subordinated Notes (and thus the ability of the Preference Share Issuer to make any distributions in respect of the Preference Shares).

Certain of the Collateral Obligations may be issued by obligors located in the European Union ("EU"). Any volatility in the European financial markets or the existence of concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt may cause bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase in relation to certain euro zone countries.

It is possible that countries that have already adopted the euro could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such abandonment or a country's forced expulsion from the EU on that country, the rest of the EU countries, and the global financial markets, are impossible to predict, but are likely to be negative. Although all Collateral Obligations must be U.S. dollar denominated, the effect of such potential events on the obligors, the Collateral Obligations, the Issuer, the Preference Share Issuer, the Notes or the Preference Shares is impossible to predict.

Collateral Obligation performance may decline.

Negative economic trends nationally as well as in specific geographic areas of the United States could result in an increase in loan defaults and delinquencies. Though levels of defaults and delinquencies have been decreasing from peak levels, there is a material possibility that economic activity will be volatile or will slow, and some obligors may be significantly and negatively impacted by negative economic trends. A continuing decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in a further economic decline that could delay an economic recovery and cause a further deterioration in loan performance generally. There is no way to determine whether such trends in the credit markets will improve or worsen in the future.

Illiquidity in the CDO, leveraged finance and fixed income markets may affect the Holders of the Notes and the Preference Shares.

During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks for the Issuer and the Preference Share Issuer and investors in the Notes

and the Preference Shares exist. Those risks include, among others, (i) the possibility that, after the Closing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired, and (iii) increased illiquidity of the Notes and the Preference Shares because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Notes or the Preference Shares to investors or otherwise adversely affect Holders of the Notes or the Preference Shares.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, adverse developments in the primary market for financial products, including leveraged loans, may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. Further, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such loans in connection therewith may be partially or significantly limited. The impact of the liquidity crisis on the global credit markets may adversely affect the management flexibility of the Portfolio Manager in relation to the portfolio and, ultimately, the returns on the Notes or the Preference Shares to investors.

Risks Relating to the Notes and the Preference Shares

Investor suitability.

An investment in the Notes or the Preference Shares will not be appropriate for all investors. Structured investment products, like the Notes and the Preference Shares, are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing Notes or Preference Shares should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase. None of the Co-Issuers, the Preference Share Issuer, DBSI, the Portfolio Manager, the Collateral Administrator, the Trustee nor any of their respective affiliates is providing investment, accounting, tax or legal advice in respect of the Notes or the Preference Shares and no such party will have a fiduciary relationship with any investor or prospective investor in the Notes or the Preference Shares. None of the Co-Issuers, the Preference Share Issuer, DBSI, the Portfolio Manager, the Collateral Administrator, the Trustee nor any of their respective affiliates makes any representation as to the proper characterization of the Notes or the Preference Shares for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of the particular investors to purchase the Notes or the Preference Shares under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes or the Preference Shares for such purposes or under such restrictions.

On October 9, 2012, the Federal Deposit Insurance Corporation ("FDIC") adopted a final rule related to FDIC's large bank pricing methodology which took effect on April 1, 2013. The rule amends the assessment regulations for large bank pricing that were adopted on February 7, 2011 and applies to securitizations of commercial and industrial loans, and consumer loans issued on or after April 1, 2013, including securitizations issued on or after April 1, 2013, that are partially or fully collateralized by loans originated before April 1, 2013. Accordingly, investments by banking institutions in asset-backed securities like the Notes or the Preference Shares may potentially result in higher deposit insurance premiums being incurred by such institutions.

All investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes or the Preference Shares will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

The Notes and the Preference Shares will have limited liquidity and are subject to substantial transfer restrictions.

Currently, no market exists for the Notes or the Preference Shares. DBSI is not under any obligation to make a market for any of the Notes or the Preference Shares. The Notes and the Preference Shares are illiquid investments. There can be no assurance that any secondary market for any of the Notes or the Preference Shares will develop, or if a secondary market does develop, that it will provide the Holders with liquidity of investment or will continue for the life of the Notes or the Preference Shares. Over the past few years, notes and other securities issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Additionally, some potential buyers of such notes and other securities now view securitization products as an inappropriate investment, thereby reducing the number of potential buyers and/or potentially affecting liquidity in the secondary market. The Notes and the Preference Shares are designed for long-term investors and should not be considered a vehicle for short-term trading purposes. Consequently, a purchaser of Notes or Preference Shares must be prepared to hold the Notes or the Preference Shares, as applicable, for an indefinite period of time or until their Stated Maturity (in the case of the Notes) or their redemption (in the case of the Preference Shares). None of the Notes or the Preference Shares will be registered under the Securities Act or any state securities laws, and the Co-Issuers and the Preference Share Issuer have no plans, and are under no obligation, to register the Notes or the Preference Shares under the Securities Act. In addition, no sale, assignment, participation, pledge or transfer of the Notes or the Preference Shares may be effected if, among other things, it would require any of the Issuer, the Co-Issuer, the Preference Share Issuer or the pool of Assets to register under, or otherwise be subject to the provisions of, the Investment Company Act or any similar legislation or regulatory action. As a result, the Notes and the Preference Shares are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "Transfer Restrictions."

If the Notes or the Preference Shares are held by any Holder in violation of transfer restrictions as described in the definition of Non-Permitted Holder or in the definition of Non-Permitted ERISA Holder, the Issuer or the Preference Share Issuer, as applicable, has a right to cause the sale of such Notes or Preference Shares, as applicable, by such Holder. See "Risks Relating to the Notes and the Preference Shares—FATCA; Holders may be subject to withholding or forced sale for failure to provide certain tax information" and "Transfer Restrictions."

As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Notes or the Preference Shares may further limit their liquidity. To the extent that any secondary market exists for the Notes or the Preference Shares in the future, the price (if any) at which Notes or Preference Shares may be sold could be at a discount, which in some cases may be substantial, from the principal or notional amount of the Notes or Preference Shares, and significant delays could occur in any actual sale of Notes or Preference Shares.

While an application has been made to list the Notes on the Global Exchange Market of the Irish Stock Exchange, there can be no assurance that such listing will be obtained, or if obtained, that such listing will be continued. If a listing on the Irish Stock Exchange is not obtained, or if obtained, is not continued, with respect to such Notes, application may be made to list such Notes on another stock exchange, although there is no assurance that any such listing will be obtained or if obtained, will be continued, particularly if the Issuer determines that such listing has become unduly burdensome or not feasible. Listing on a stock exchange may not increase the liquidity of any Notes. No application is expected to be made to list the Preference Shares on the Irish Stock Exchange.

Recent legal and regulatory provisions affecting investors could adversely affect the liquidity and value of the Notes and the Preference Shares.

In response to the downturn in the credit markets and the global economic crisis, various agencies and regulatory bodies of the United States federal government have taken or are considering taking actions to address the financial crisis. These actions include, but are not limited to, the enactment of the Dodd-Frank Act, which was signed into law on July 21, 2010, and which imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and proposed regulations by the SEC that, if enacted, would significantly alter the manner in which asset-backed securities, including securities similar to the Notes and the Preference Shares, are issued and structured and increase the reporting obligations of the issuers of such securities. Given the broad scope and sweeping nature of these changes and the fact that not all of the final implementing rules and regulations have been enacted, the potential impact of these actions on the Co-Issuers, the Preference Share Issuer, any of the Notes and the Preference Shares or any Holders of Notes or Preference Shares is unknown, and no

assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Co-Issuers or the Preference Share Issuer or the value or marketability of the Notes or Preference Shares. In particular, if existing transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could impose significant costs on the Co-Issuers or Preference Share Issuer and could have a material adverse effect on the Co-Issuers or Preference Share Issuer and the Holders of Notes or Preference Shares. If the Co-Issuers or the Preference Share Issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the Holders of Notes, particularly the Subordinated Notes, and thus on the Preference Shares.

Section 619 of the Dodd-Frank Act added a provision to federal banking law, commonly referred to as the "Volcker Rule," to generally prohibit a "banking entity" – which is broadly defined to include banks, banking holding companies and affiliates thereof, among others – from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions. The final implementing regulations for the Volcker Rule were adopted on December 10, 2013 (the "Final Rules") and went into effect April 1, 2014, and covered banking entities must come into compliance with the Final Rules by July 15, 2015. However, on April 7, 2014, the Federal Reserve Board issued a two-year extension of the conformance period under the Volcker Rule for debt securities issued by collateralized loan obligations.

The Final Rules include as a "covered fund" any entity that would be an investment company but for the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Therefore, absent an exclusion, the Issuer would be a covered fund. Although the Volcker Rule and the final implementing regulations contain an exclusion applicable to loan securitizations, under such exclusion only loans and certain related assets are permitted to be held by the relevant fund. The Indenture will provide that the Collateral Obligations may not consist of Bonds. Notwithstanding the foregoing, no assurance can be made that the Issuer will qualify for such loan securitization exclusion or for any other exclusion or exemption that might be available under the Volcker Rule and its implementing regulations.

If the Issuer were determined to be a "covered fund", there would be limitations on the ability of banking entities to purchase or hold any Note deemed to be an "ownership interest," which would be expected to include the Subordinated Notes, but could also include other Notes to the extent such Notes were deemed to have certain control rights indicative of an "ownership interest" that were not in the nature of the rights of a creditor to exercise remedies upon the occurrence of an Event of Default or similar rights arising due to an acceleration event.

The Preference Share Issuer is expected to be determined as a "covered fund" under the Volcker Rule. Accordingly, there would be limitations on the ability of banking entities to purchase or hold any Preference Shares. Investors should consult their own legal advisors in determining whether the Volcker Rule would prohibit or restrict them from acquiring an interest in any Note, particularly the Subordinated Notes, or the Preference Shares or would require them to subsequently divest such interest.

If investment by banking entities in the Notes of any Class or in the Preference Shares is prohibited or restricted by the Volcker Rule, then depending on market conditions, the liquidity and market value of the affected Classes and the Preference Shares will be significantly and negatively affected. Moreover, the ability of the Initial Purchaser to make a market in the affected Classes would be subject to certain limitations, which could, if the Initial Purchaser otherwise had decided to make a market in such securities, further negatively affect liquidity and market value of the affected Classes. In addition, if the Issuer were determined to be a covered fund and the Initial Purchaser were determined to have sponsored or organized and offered the Notes, the Initial Purchaser and its affiliates may not be permitted to engage in certain transactions with the Issuer, possibly including the sale of loans to the Issuer. This could negatively affect the Issuer and the Portfolio Manager's ability to manage the portfolio of Collateral Obligations.

No prediction can be made on whether the Volcker Rule will subsequently be modified by legislation, rule or regulation following its effective date or what the impact of any such modifications might have on the liquidity of the Notes or the Preference Shares. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be

known or predicted. Consequently, the effects of the Volcker Rule on the ability of "banking entities" to acquire and retain securities issued by collateralized loan obligation issuers, including the Notes and the Preference Shares issued by the Co-Issuers and Preference Share Issuer, respectively, are unclear.

In addition, proposed changes to Regulation AB under the Securities Act have the potential to impose new disclosure requirements that could restrict the use of this Offering Circular or require the publication of a new offering circular in connection with the issuance and sale of any additional Notes or Preference Shares or any Refinancing. Also, recently proposed rules regarding risk retention by sponsors of asset-backed securities could potentially limit the ability of the Issuer to issue additional Notes or undertake any Refinancing, or the ability of the Preference Share Issuer to issue additional Preference Shares. Given the broad scope and sweeping nature of these changes and the fact that final implementing rules and regulations have not yet been enacted, the potential impact of these actions on the Co-Issuers, the Preference Share Issuer, the Notes or the Preference Shares is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Co-Issuers or the Preference Share Issuer, or on the value or marketability of the Notes and the Preference Shares. In particular, if existing transactions are not exempted or excluded from any such new rules or regulations, the costs of compliance with such rules and regulations could have a material adverse effect on the Co-Issuers, the Preference Share Issuer and the Holders. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

Effective January 1, 2014, the European securitization risk retention provisions of Article 122a of the Banking Consolidation Directive ("Article 122a") were replaced by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (the "Capital Requirements Regulation" or "CRR"). Articles 404-410 (inclusive) ("Articles 404-410") of the CRR will supersede Article 122a, in effect restating and, in certain respects, amending the requirements in Article 122a. On December 23, 2013, the European Banking Authority (the "EBA") published final draft regulatory technical standards and implementing technical standards (the "Final Draft Technical Standards"), relating to Articles 404-410 of the CRR. On March 13, 2014, the EU Commission adopted the Final Draft Technical Standards and published its adopted text. The European Parliament and the Council have a period of three months (which time period may be extended) in which to object to the adopted text before it can come into force. Therefore, the content and binding form of the Final Draft Technical Standards are still uncertain. Articles 404-410 apply to new securitizations issued on or after January 1, 2011. Articles 404-410 place obligations on credit institutions and investment firms established in a Member State of the EEA and consolidated group affiliates thereof (including those that are based in the United States) (each, an "Affected CRR Investor") that invest in or have an exposure to credit risk in such securitizations. In particular, Articles 404-410 impose an increased capital charge on a securitization position acquired by an Affected CRR Investor unless, among other conditions, (a) the originator, sponsors or original lender for the securitization has explicitly disclosed to the EEA-regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of the securitization, and (b) the Affected CRR Investor is able to demonstrate that it has undertaken certain due diligence in respect of its securitization position and the underlying exposures and that procedures are established for such activities to be monitored on an ongoing basis. In the case of the Notes and the Preference Shares, no originator, sponsor or original lender will retain or commit to retain a material net economic interest with respect to the Notes, the Preference Shares or the Collateral Obligations or take any other action which may be required by Affected CRR Investors for the purposes of Articles 404-410. The absence of any such commitment to retain means that the requirements of Articles 404-410 cannot be met in respect of the Notes and the Preference Shares, and is expected to deter Affected Investors from investing in the Notes or the Preference Shares. This may have a negative impact on the value and liquidity of the Notes or the Preference Shares in the secondary market.

Requirements similar to the retention requirement in Articles 404-410 will apply to investments in securitizations by other types of EEA investors such as EEA insurance and reinsurance undertakings, investment firms, UCITS funds and by investment funds managed by EEA alternative investment fund managers (together with Affected CRR Investors, "Affected Investors"). In particular, the requirements applying to the EEA managers of alternative investment funds became effective on July 22, 2013 under EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD"), although there are transitional provisions which expire one year later on July 22, 2014. AIFMD applies to "alternative investment funds" ("AIFs") domiciled within the EEA and outside the

EEA that are "marketed" to EEA investors within the meaning of the AIFMD. AIFMD provides, among other things, that all AIFs must have a designated alternative investment fund manager with responsibility for portfolio and risk management. Though these requirements are similar to those applying under Articles 404-410, they are not identical. In this regard, it is likely that EEA alternative investment fund managers will be required to undertake due diligence on underlying exposures in a securitization which may be more extensive than that required under Articles 404-410.

The Issuer expects to be exempt from these requirements as a "securitization special purpose entity". However, neither the European Securities and Markets Authority nor any authority in an EU Member State with authority to regulate managers of AIFs has given any formal guidance on the application of this exemption. If, however, AIFMD were to apply to the Issuer, the Portfolio Manager would need to be appropriately regulated. The expenses related to such regulation would be reimbursable by the Issuer under the Portfolio Management Agreement and would be borne first by the Subordinated Notes (and thus the Preference Shares). In addition, if the Issuer were an AIF it will be classified as a "financial counterparty" under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and may be required to comply with clearing obligations or other risk mitigation techniques with respect to Hedge Agreements including obligations to post margin to any central clearing counterparty or market counterparty.

No party to the transaction contemplated by this Offering Circular has committed to retain a material net economic interest in the transaction in accordance with the requirements of Articles 404-410 or take any other action which may be required by Affected Investors for the purposes of their compliance with Articles 404-410, AIFMD or any other applicable legal, regulatory or other requirement, which may adversely affect the price and liquidity of the Notes in the secondary market. Affected Investors are responsible for analyzing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with Articles 404-410, AIFMD or any other applicable legal, regulatory or other requirements, and the suitability of the Notes or Preference Shares for investment. None of the Co-Issuers, the Preference Share Issuer, DBSI, the Portfolio Manager or the Trustee makes any representation to any prospective investor or purchaser of the Notes or the Preference Shares regarding the regulatory capital treatment of their investment in the Notes or the Preference Shares on the Closing Date or at any time in the future.

The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the Issuer, could under certain circumstances require an investor or its owner generally to consolidate the assets of the Issuer in its financial statements and record third parties' investments in the trust fund as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in Notes for financial reporting purposes.

In addition, the requirements which may be imposed on the Issuer or the Preference Share Issuer as a result of the application of FATCA may deter foreign investors from purchasing the Notes or the Preference Shares, which may reduce the liquidity of the Notes or the Preference Shares. See "Risk Factors—Risks Relating to the Notes and the Preference Shares—FATCA; Holders may be subject to withholding or forced sale for failure to provide certain tax information" below.

No representation is made as to the proper characterization of the Notes or the Preference Shares for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes or the Preference Shares under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes or the Preference Shares for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes or the Preference Shares, which in turn may adversely affect the ability of investors in the Notes or the Preference Shares who are not subject to those provisions to resell their Notes or the Preference Shares in the secondary market or the price realized for the Notes or the Preference Shares.

DBSI will have no ongoing responsibility for the Assets or the actions of the Portfolio Manager, the Issuer or the Preference Share Issuer.

DBSI will have no obligation to monitor the performance of the Assets or the actions of the Portfolio Manager, the Issuer or the Preference Share Issuer and will have no authority to advise the Portfolio Manager, the Issuer or the Preference Share Issuer or to direct their actions, which will be solely the responsibility of the Portfolio Manager (to the extent set forth in the Portfolio Management Agreement) and/or the Issuer and Preference Share Issuer, as the case may be. If DBSI owns Notes or Preference Shares, it will have no responsibility to consider the interests of any Holders in actions it takes in such capacity. While DBSI may own Notes or Preference Shares at any time, it has no obligation to make any investment in any Notes or Preference Shares and may sell at any time any Notes or Preference Shares that it does purchase.

The Issuer may not be able to reinvest available funds in appropriate Collateral Obligations; impact of uninvested cash balances.

The amount of Collateral Obligations purchased on the Closing Date, the amount and timing of the purchase of additional Collateral Obligations after the Closing Date, and the subsequent reinvestment of Principal Proceeds, will affect the cash flows available to make payments on, and the return to the Holders. Leveraged loans and privately placed high-yield bonds are not as easily (or as quickly) purchased or sold as publicly traded securities for a variety of reasons, including confidentiality requirements with respect to obligor information, the customized non-uniform nature of loan agreements and private syndication. Reduced liquidity and relatively lower volumes of trading in certain of such Collateral Obligations, in addition to restrictions on investment represented by the Investment Criteria, could result in periods during which the Issuer is not able to fully invest its available cash in Collateral Obligations, and it is unlikely that the Issuer's available cash will be fully invested in Collateral Obligations at any time. The longer the period before reinvestment of cash or cash-equivalents in Collateral Obligations and the larger the amount of uninvested cash or cash-equivalents, which may tend to be lower-yielding obligations, the greater the adverse impact may be on aggregate interest collected and distributed by the Issuer, thereby resulting in lower yield than could have been obtained if the net proceeds associated with the offering of the Notes and the Preference Shares and all Principal Proceeds were immediately and fully reinvested. The associated reinvestment risk on the Collateral Obligations will be borne by the Holders of the Notes, beginning with the Subordinated Notes and thus the Preference Shares.

If the Issuer issues additional notes after the Closing Date, the Issuer would likely have significant uninvested proceeds of the offering, pending investment in Collateral Obligations. The extent to which cash balances remain uninvested will be subject to a variety of factors, including future market conditions and is difficult to predict. To the extent that the Portfolio Manager (on behalf of the Issuer) maintains cash balances invested in short-term investments instead of higher-yielding obligations, income received on the Collateral Obligations will be reduced, which may result in lower amounts available for distributions on the Notes, beginning with the Subordinated Notes (and thus the Preference Shares).

Generally, Principal Proceeds (together with Interest Proceeds, but only to the extent used to pay for accrued interest on Collateral Obligations, and Sale Proceeds received on the Collateral Obligations) will be reinvested during the Reinvestment Period in substitute Collateral Obligations or temporarily reinvested in the Eligible Investments pending reinvestment in substitute Collateral Obligations in accordance with the Priority of Payments. The earnings with respect to substitute Collateral Obligations will depend, among other factors, on reinvestment rates available in the marketplace at the time and on the availability of investments acceptable to the Portfolio Manager that satisfy the criteria under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria." The need to satisfy the Investment Criteria and identify acceptable investments may require the purchase of substitute Collateral Obligations having lower yields than those initially acquired or require that Principal Proceeds be held temporarily in cash or Eligible Investments, which will reduce the yield earned by the Issuer. Further, issuers of Collateral Obligations may be more likely to exercise any rights they may have to redeem them when interest rates or spreads are declining. Any decrease in the yield on the Collateral Obligations will reduce the amounts available to make payments of principal and interest on the Secured Notes and to make distributions to the Holders of the Subordinated Notes (and thus the Preference Shares).

The Issuer expects that, on the Closing Date, it will purchase (or have entered into agreements to purchase) approximately U.S.\$375,000,000 in aggregate principal amount of Collateral Obligations to be included in the anticipated portfolio on the Closing Date.

The Notes are limited recourse obligations; investors in the Notes must rely on available collections from the Collateral Obligations and will have no other source for payment.

The Secured Notes (other than the Class D Notes) are limited recourse obligations of the Co-Issuers, and the Class D Notes and the Subordinated Notes are limited recourse obligations of the Issuer. The Secured Notes are payable solely from proceeds of the Collateral Obligations and all other Assets pledged by the Co-Issuers to the Holders of the Secured Notes and other secured parties (but not the Holders of the Subordinated Notes) pursuant to the Indenture. None of the Trustee, the Collateral Administrator, the Portfolio Manager, DBSI or any of their respective affiliates or the Co-Issuers' affiliates or any other person or entity will be obligated to make payments on the Notes (and thus the Preference Shares). Consequently, Holders of the Notes and the Preference Shares must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Notes (and thus the Preference Shares). If distributions on such Assets are insufficient to make payments on the Notes (and thus the Preference Shares), no other assets (in particular, no assets of the Portfolio Manager, the Holders of the Notes, Holders of the Preference Shares, DBSI, the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any claims against the Co-Issuers in respect of the Secured Notes (other than the Class D Notes), or against the Issuer in respect of the Class D Notes and the Subordinated Notes, will be extinguished and will not revive.

The Subordinated Notes are unsecured; the Preference Shares are equity interests of the Preference Share Issuer.

The Subordinated Notes are unsecured obligations of the Issuer. As a result, the Holders of the Subordinated Notes will rank behind all of the secured creditors, whether known or unknown, of the Issuer, including, without limitation, the Holders of the Secured Notes. Except with respect to the obligations of the Issuer to make payments pursuant to the Priority of Payments, the Issuer does not expect to have any creditors. Any distributions on the Subordinated Notes will be payable only to the extent funds are available in accordance with the Priority of Payments. There can be no assurance that the distributions on the Assets will be sufficient to make distributions to Holders of the Subordinated Notes after making payments that rank senior to payments on the Subordinated Notes. The Issuer's ability to make distributions to the Holders of the Subordinated Notes will be limited by the terms of the Indenture. If distributions on the Assets are insufficient to make distributions on the Subordinated Notes, no other assets will be available for any such distributions.

The Preference Shares are equity interests of the Preference Share Issuer and are not secured by the Collateral Obligations or the other Assets securing the Secured Notes. The Preference Shares are not obligations of the Issuer and will be payable solely from the distributions on the Subordinated Notes held by the Preference Share Issuer. As a result, the Holders of the Preference Shares will effectively rank behind all of the creditors, whether known or unknown, of the Issuer and the Preference Share Issuer, including, without limitation, the Holders of the Notes, the Hedge Counterparties, if any, and service providers to the Issuer, including the Portfolio Manager, the Trustee and the Bank (in each of its capacities). No Person or entity other than the Preference Share Issuer will be required to make any payments on the Preference Shares. The Preference Share Issuer does not expect to have any creditors. Holders of the Preference Shares will not have the right to direct the Trustee to exercise remedies under the Indenture, including in the case of an Event of Default. The Preference Shares Paying Agent will have no obligation to act on behalf of the Holders of Preference Shares except as expressly provided in the Preference Shares Paying Agency Agreement. See "Description of the Notes and the Preference Shares—Status and Security."

The Subordinated Notes will not be secured by any of the Assets, and while the Secured Notes are outstanding, will not generally be entitled to exercise remedies under the Indenture. However, in any case where the Holders of the Subordinated Notes are entitled to take or direct any action, they may do so in their sole discretion without regard for the interests of any other Class of Notes. The Trustee will have no obligation to act on behalf of the Holders of Subordinated Notes except as expressly provided in the Indenture.

The subordination of the Notes, as described below, will affect their right to payment.

The Class A-1 Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Payments (including taxes, certain Administrative Expenses and Senior Management Fees), the Class A-2 Notes are subordinated on each Payment Date to the Class A-1 Notes and amounts to which the Class A-1 Notes are subordinate; the Class B Notes are subordinated on each Payment Date to the Class A-2 Notes and amounts to which the Class A-2 Notes are subordinate; the Class C Notes are subordinated on each Payment Date to the Class B Notes and amounts to which the Class B Notes are subordinate; the Class D Notes are subordinated on each Payment Date to the Class C Notes and amounts to which the Class C Notes are subordinate; and the Subordinated Notes are subordinated on each Payment Date to the Secured Notes and amounts to which the Secured Notes are subordinate and certain other fees, expenses and certain other payment obligations (including, but not limited to, the diversion of Interest Proceeds to purchase additional Collateral Obligations if the Interest Diversion Test is not satisfied or to redeem Secured Notes if a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure occurs and is continuing, unpaid Administrative Expenses, including unexpected liabilities that may become payable by the Issuer or the Co-Issuer, whether by reason of the offering contemplated hereby or otherwise, and certain Management Fees). The Preference Shares will be payable solely from the distributions on the Subordinated Notes held by the Preference Share Issuer and so will be effectively subordinated to the same extent as the Subordinated Notes.

No payments of interest or distributions from Interest Proceeds of any kind will be made on any such Class of Notes on any Payment Date until interest due on the Secured Notes of each Class to which it is subordinated has been paid in full, no payments of principal (other than Note Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes, to the extent set forth in the Priority of Payments) or distributions from Principal Proceeds of any kind will be made on any such Class of Notes on any Payment Date until principal on the Notes of each Class to which it is subordinated has been paid in full. No distributions from Principal Proceeds of any kind will be made on the Subordinated Notes on any Payment Date until interest due on, and all principal of, the Secured Notes of each Class to which the Subordinated Notes are subordinated have been paid in full. Therefore, to the extent that any losses are suffered by any of the Holders of any Notes, such losses will be borne in the first instance by Holders of the Subordinated Notes, then by the Holders of the Class D Notes, then by the Holders of the Class C Notes, then by the Holders of the Class B Notes, then by the Holders of the Class A-2 Notes and last by the Holders of the Class A-1 Notes. Furthermore, payments on the Class B Notes, the Class C Notes and the Class D Notes are subject to diversion to pay more senior Classes of Notes pursuant to the Priority of Payments if certain Coverage Tests are not met, as described herein, and failure to make such payments will not be a default under the Indenture. In addition, if an Event of Default occurs, the Holders of the Controlling Class of Notes will be entitled to direct the remedies to be exercised under the Indenture, subject to the terms of the Indenture. See "Description of the Notes and the Preference Shares—The Indenture—Events of Default." Remedies pursued by the Controlling Class could be adverse to the interests of the Holders of the Notes that are subordinated to the Notes held by the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. See "—The Controlling Class will control many rights under the Indenture and therefore, Holders of subordinate Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder." No distributions will be made on the Preference Shares except to the extent funds are available therefor from the distributions on the Subordinated Notes held by the Preference Share Issuer.

If an Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with the Indenture, the most senior Class of Notes then outstanding shall be paid in full in cash, or to the extent the Majority of such Class consents, other than in cash, before any further payment or distribution is made on account of any more subordinate Classes, in each case in accordance with the Special Priority of Payments. Holders of a subordinate Class of Notes, however, may receive Unsalable Assets as described in "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria." Upon such an acceleration, investors in any such subordinate Class of Notes will not receive any payments until such senior Classes are paid in full. Declaration of acceleration may, under certain circumstances, be rescinded by a Majority of the Controlling Class. If an Event of Default has occurred, but the Assets have not been liquidated and the Notes have not been accelerated, payments on the Notes will continue to be made in the order of priority described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and "Summary of Terms—Priority of Payments—Application of Principal Proceeds." There can be no assurance that, after payment of principal and

interest on the Notes senior to any Class, the Issuer will have sufficient funds to make payments in respect of such Class.

Under the Indenture, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class. For purposes of the preceding sentence only, the Controlling Class shall include the Class A-2 Notes so long as the Class A Notes are outstanding. See "Description of the Notes and the Preference Shares—The Indenture—Events of Default."

Contributions may delay distributions on the Subordinated Notes and the Preference Shares.

The Indenture will permit, at any time, any Holder of Subordinated Notes, with the prior written consent of the Portfolio Manager, to designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments. If any Holder of Subordinated Notes elects to make such a Reinvestment Contribution, funds that would otherwise be distributable to such Holder (including the Preference Share Issuer and thus to Holders of the Preference Shares) in the amount of such Reinvestment Contribution will not be available for such distributions on such Payment Date. Payments by the Issuer in respect of Reinvestment Contributions will be made in accordance with the Priority of Payments on subsequent Payment Dates and, depending on the Permitted Use to which such Reinvestment Contributions are applied, and any Collateral Obligations purchased by the Issuer with Reinvestment Contributions, the proceeds of Reinvestment Contributions may not be available on future Payment Dates for distributions to the Holders of Subordinated Notes (and thus the Preference Shares). Consequently, all Holders of Subordinated Notes will be exposed to the performance of Collateral Obligations purchased with Reinvestment Contributions, which may be worse than the performance of other Collateral Obligations. This could result in the yield on the Subordinated Notes being less than it would otherwise have been if there were no Reinvestment Contributions. See "Description of the Notes and the Preference Shares—The Indenture" and "Description of the Notes and the Preference Shares—Priority of Payments."

The Assets may be insufficient in an Event of Default to pay in full the aggregate outstanding principal amount of the Subordinated Notes.

It is anticipated that the cash proceeds received by the Issuer on the Closing Date from the issuance of the Notes, net of certain fees and expenses, will be less than the aggregate amount of Notes. Consequently, it is anticipated that on the Closing Date, in the event of an Event of Default under the Indenture, the Holders of the Subordinated Notes would receive less than the aggregate outstanding principal amount of the Subordinated Notes.

The Indenture requires mandatory redemption payments to be made on the Secured Notes for failure to satisfy Coverage Tests and in the event of a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure.

If any Coverage Test with respect to any Class or Classes of Secured Notes is not met on any Determination Date on which such Coverage Test is applicable, or a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure occurs and is continuing, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied as follows: Interest Proceeds that otherwise would have been used to pay certain fees and expenses, and Interest Proceeds (and Principal Proceeds applied to interest payments in the case of insufficient Interest Proceeds) that otherwise would have been distributed to the Holders of the Notes of each Class (other than Class A Notes) that is subordinated to such Class or Classes and (during the Reinvestment Period and, with respect to Principal Proceeds received with respect to the sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated for such use by the Portfolio Manager, after the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the Secured Notes of the most senior Class or Classes then outstanding, in each case in accordance with the Priority of Payments, to the extent necessary to satisfy the applicable Coverage Tests or remedy a Moody's Ramp-Up Failure and/or S&P Rating Confirmation Failure (as the case may be) as described under "Summary of Terms—Priority of Payments." This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the Holders of the Class B Notes, Class C Notes, Class D Notes and/or Subordinated Notes, as the case may be. In addition, a mandatory redemption of Secured Notes owing to a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure may cause the Portfolio Manager to cause the Issuer to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value

of the Collateral Obligations sold, or result in the average life of a Class of Notes to be shorter than would otherwise be the case.

The Secured Notes are subject to Clean-Up Call Redemption at the option of the Portfolio Manager.

At the direction of the Portfolio Manager, the Secured Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount; *provided that* any such redemption is subject to certain conditions described below under "Description of the Notes and the Preference Shares—Clean-Up Call Redemption." The timing of a Clean-Up Call Redemption could affect the return to the Holders of the Notes.

Additional issuances of Notes may have different interest rates and pricing terms and may have the effect of preventing the failure of the Coverage Tests and the occurrence of an Event of Default.

At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of notes issued pursuant to the Indenture other than the Notes is then outstanding) and/or additional notes of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance described under "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture" and "Description of the Notes and the Preference Shares—The Indenture—Additional Issuance" are met. Any such additional issuance will be made only with the consent of the Portfolio Manager and approval by a Majority of the Subordinated Notes and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class. Among other conditions that must be satisfied in connection with an additional issuance of notes, unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") with respect to any outstanding Secured Notes of any Class then rated by Moody's not constituting part of such additional issuance and S&P shall have been notified of such additional issuance (*provided that* if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance (to the extent that it continues to rate any outstanding Secured Note at such time) prior to the issuance date) and, in the case of the issuance of additional notes of an existing Class, the terms of the notes to be issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest, if any, due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class, *provided that* the spread over LIBOR (or the interest rate, in the case of an additional issuance of a Class of Fixed Rate Notes) on such notes may not exceed the spread over LIBOR (or the interest rate, in the case of an additional issuance of a Class of Fixed Rate Notes) applicable to the initial Notes of that Class). If only additional Subordinated Notes are being issued, the approval by a Majority of the Controlling Class is not required. No assurance can be given that the issuance of additional notes having different interest rates than any Class of Notes may not adversely affect the Holders of any Class of Notes. In addition, at any time during or after the Reinvestment Period, a Contributor may, with the prior written consent of the Portfolio Manager, make a Contribution which may be applied by the Portfolio Manager (in its sole discretion) to acquire additional Collateral Obligations. The application of such amounts toward the acquisition of additional Collateral Obligations or the use of such issuance proceeds as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured which could, among other things, prevent certain Interest Proceeds and/or Principal Proceeds from being applied to pay principal of the most senior Class of Notes then outstanding, or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture.

The Controlling Class will control many rights under the Indenture and therefore, Holders of subordinate Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder.

Under the Indenture, many rights of the Holders of the Notes will be controlled by a Majority of the Controlling Class. Remedies pursued by the Holders of the Controlling Class upon an Event of Default could be adverse to the interests of the Holders of Notes subordinated to the Controlling Class. After any Enforcement Event, proceeds of any realization on the Assets will be allocated in accordance with the Special Priority of Payments

pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers and the Preference Share Issuer will be paid in full before any allocation to the Subordinated Notes (and thus the Preference Shares), and each Class of Notes (along with certain other amounts owing by the Co-Issuers and the Preference Share Issuer) will be paid in order of seniority until it is paid in full before any allocation is made to a more junior Class of Notes. If an Event of Default has occurred and is continuing, the Holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to direct the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the Holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers and the Preference Share Issuer.

The ability of the Controlling Class to direct remedies is subject to limitations.

The ability of the Controlling Class to direct the sale and liquidation of the Assets is subject to certain limitations. As described under "Description of the Notes and the Preference Shares—The Indenture—Events of Default," if an Event of Default occurs and is continuing, the Trustee will retain the Assets intact (*provided, however, that* certain Collateral Obligations may continue to be sold by the Issuer pursuant to the Indenture as described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria") and collect all payments in respect of the Assets and continue making payments in accordance with the Priority of Payments and in accordance with the Indenture unless either:

- (i) the Trustee determines (in the manner described in the Indenture) that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Note Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Management Fee) and a Majority of the Controlling Class agrees with such determination; or
- (ii) (x) if the Class A-1 Notes are outstanding and an Event of Default referred to in clause (a), clause (e) or (f) (*provided that* such Event of Default referred to in clause (e) or (f) applies in respect of the Issuer) or clause (g) of the definition thereof has occurred and is continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class), direct the sale and liquidation of the Assets.

The Issuer may modify the Indenture by supplemental indentures, and some supplemental indentures do not require consent of all or any Holders of Notes.

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture. Execution of supplemental indentures is subject to various conditions precedent. In certain cases, the consent of Holders of Notes is required, but, in certain other cases, such consent is not required or is only required from a Majority of a Class that would be materially and adversely affected by the supplemental indenture. In addition, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided that* such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth in the Indenture prior to such supplement or amendment. See "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture."

In addition, while the Rating Agencies will be provided advance notice of proposed supplemental indentures, confirmation of the ratings of the applicable Secured Notes is not a condition precedent to the Issuer's entry into any supplemental indenture, except that the Moody's Rating Condition is required to be satisfied (or deemed inapplicable as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") with respect to a supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto or that is entered into to

correct any inconsistency or cure any ambiguity, omissions or manifest errors in the Indenture or to conform the provisions of the Indenture to this Offering Circular. Accordingly, a Class may be materially and adversely affected by a supplemental indenture that is entered into following consent thereto by a Majority of such Class, and the Issuer may be prevented from entering into a supplemental indenture that is beneficial to one or more Classes if consents required from other Classes are not obtained. See "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture."

The Secured Notes are subject to Optional Redemption in whole or in part by Class.

The Co-Issuers or the Issuer, as applicable, will, if so directed in writing by both a Supermajority of the Subordinated Notes and the Portfolio Manager, redeem the Secured Notes on any Business Day after the Non-Call Period. Any such redemption must be made (i) in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds or other available funds or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds; *provided that* (A) any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes and (B) any obligations providing a refinancing for the Class A-1B Notes or the Class A-2B Notes under this clause (ii) may bear interest at a floating rate based on a spread above LIBOR instead of a fixed interest rate. Either (x) a Majority of the Subordinated Notes or (y) the Portfolio Manager may cause the Subordinated Notes to be redeemed in whole on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid as described under "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption." The Secured Notes may also be redeemed on any Payment Date in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes following the occurrence of certain Tax Events as described under "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption." In the event of an early redemption, the Holders of the Secured Notes and the Subordinated Notes will be repaid prior to the respective Stated Maturity dates of such Notes. There can be no assurance that, upon any such redemption, the Sale Proceeds realized and other available funds would permit any distribution on the Subordinated Notes (and thus on the Preference Shares) after all required payments are made to the Holders of the Secured Notes. In addition, an Optional Redemption could require the Portfolio Manager to cause the Issuer to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

As described under "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption," Refinancing Proceeds may be used in connection with either a redemption in whole of the Secured Notes or a redemption in part of the Secured Notes by Class. The Indenture provides that the Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements of the Indenture, the Issuer and, at the direction of the Portfolio Manager, the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of any Class of Notes other than a Supermajority of the Subordinated Notes. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the Holders of any Class or Classes of Notes not subject to redemption (or, in the case of the Subordinated Notes, the Holders of the Subordinated Notes who do not form a part of the Holders of the Subordinated Notes directing such redemption).

The Notes of a Re-Pricing Eligible Class are subject to Re-Pricing.

After the Non-Call Period, the Issuer at the direction of a Supermajority of the Subordinated Notes may cause the spread over LIBOR applicable with respect to any Re-Pricing Eligible Class to be reduced, which will result in a reduction of the Interest Rate payable with respect to a Re-Priced Class. See "Description of the Notes and the Preference Shares—Optional Re-Pricing."

Any Holder of a Re-Priced Class that elects not to participate in the Re-Pricing will be required to sell its Notes at the applicable Re-Pricing Transfer Price to a transferee specified by or on behalf of the Issuer. A Re-Pricing could occur at a time when the Notes of a Re-Priced Class may be trading at a premium and when other investments bearing the same rate of interest may be difficult or expensive to acquire. A Re-Pricing may also result in a shorter investment than a Holder of the Notes of a Re-Priced Class may have anticipated. The consequences to

such non-consenting Holder of such a sale will be similar to that of an early redemption of the Notes of a Re-Pricing Eligible Class held by such Holder.

A U.S. Holder that continues to own Notes of a Re-Priced Class following a Re-Pricing may be deemed, under Section 1001 of the Code, to have exchanged such Note prior to the Re-Pricing for a newly issued debt instrument. Therefore, as a result of having so participated in the Re-Pricing, such a U.S. Holder, among other consequences, may be required to re-determine whether a Note bears original issue discount (or the amount thereof), recognize taxable gain during the taxable year in which the Re-Pricing occurs, and have its holding period in such Note reset. A U.S. Holder that has its holding period reset may recognize short-term capital gain or loss if it sells, exchanges, retires or otherwise disposes of such Note within one year after the Re-Pricing, even if such gain or loss otherwise would have been long-term capital gain or loss. In addition, as described in more detail below under "Certain Income Tax Considerations—United States Federal Income Taxation—Optional Re-Pricing," if any Notes are trading at a discount at the time of a Re-Pricing, U.S. Holders of Subordinated Notes may be required to recognize "phantom" income as a result of such a deemed exchange. See "Certain Income Tax Considerations—United States Federal Income Taxation—Optional Re-Pricing." U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of participating in a Re-Pricing.

The Secured Notes are subject to Special Redemption.

The Secured Notes will be subject to redemption in whole or in part, (i) on any Payment Date during the Reinvestment Period if the Portfolio Manager, after using commercially reasonable efforts, has been unable, for at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion in sufficient amounts to permit the investment of all or a portion of the funds then available for reinvestment in the Collection Account, and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of those funds as a Special Redemption Amount, and (ii) on any Payment Date after the Effective Date if the Portfolio Manager notifies the Trustee that redemption is required in order to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation of its initial ratings of the Secured Notes. On the Special Redemption Date, in accordance with the Indenture, the Special Redemption Amount will be applied as described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and "Summary of Terms—Priority of Payments—Application of Principal Proceeds," as applicable, to pay principal (and accrued and unpaid interest, if any) of the Secured Notes. The application of funds in that manner could result in an elimination, deferral or reduction of amounts available to make payments with respect to the Classes of Notes that are junior in priority to the Notes being redeemed. See "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and "Description of the Notes and the Preference Shares—Special Redemption."

The Secured Notes may be affected by interest rate risks, including mismatches between the Secured Notes and the Collateral Obligations.

The Fixed Rate Notes will bear interest at a fixed rate and, except in the case of the first portion of the first Interest Accrual Period, the Floating Rate Notes will bear interest at a rate based on 3-month LIBOR. Although the Collateral Obligations will generally bear interest at floating rates based on LIBOR, a portion of the Collateral Obligations may bear interest based on other indices and there will be mismatches between the floating rates applicable to the Collateral Obligations and the LIBOR based rates applicable to the Floating Rate Notes, as well as timing mismatches based on different reset dates for such floating rates. In addition, the aggregate outstanding principal balance of the Floating Rate Notes may be different than the aggregate principal balance of the Floating Rate Obligations, and the aggregate outstanding principal amount of the Fixed Rate Notes may be different from the aggregate principal balance of any portion of the Collateral Obligations that are Fixed Rate Obligations. In addition, any payments of principal of or interest on Collateral Obligations received during a Collection Period (and, during the Reinvestment Period (or solely in connection with Principal Proceeds received with respect to the sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated for such use by the Portfolio Manager, after the Reinvestment Period), not reinvested in Collateral Obligations during such Collection Period) will be reinvested in Eligible Investments maturing 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. There is no requirement that such Eligible Investments bear interest at a floating rate, and the interest rates available for such Eligible Investments are inherently uncertain. It is possible that LIBOR payable on the Floating Rate Notes may rise (or fall) during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or falling (or rising but capped

at a level lower than LIBOR for the Floating Rate Notes). Although some Collateral Obligations may have LIBOR floor arrangements, whereby the applicable Collateral Obligation earns a fixed coupon until the actual LIBOR level rises above the LIBOR floor for the related Collateral Obligation, that may help mitigate this risk, there is no requirement for any Collateral Obligation to have a LIBOR floor and there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR. If LIBOR payable on the Floating Rate Notes (a) rises during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or during periods in which the Issuer owns Collateral Obligations or Eligible Investments bearing interest at a fixed rate, (b) is falling or (c) is rising but is capped at a lower level, "excess spread" (i.e., the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Floating Rate Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Floating Rate Notes. There may also be a timing mismatch between the Floating Rate Notes and the underlying Collateral Obligations as LIBOR (or other applicable index) on such Collateral Obligations may adjust more frequently or less frequently, or on different dates than LIBOR on the Floating Rate Notes. In addition, there will be a mismatch between the payment dates of the Collateral Obligations and the Payment Dates with respect to the Notes. Accordingly, interest that has accrued on Collateral Obligations during a Collection Period may not be received by the Issuer during such Collection Period, which may adversely affect the Issuer's ability to make payments and distributions on the Notes, particularly the Subordinated Notes (and thus the Preference Shares), on any particular Payment Date. The Issuer will not enter into interest rate swap transactions to hedge any interest rate or timing mismatch. As a result of such mismatches, changes in the level of LIBOR or any other applicable floating rate index could adversely affect the ability of the Co-Issuers or the Issuer, as applicable, to make payments on the Notes. The Subordinated Notes will be subordinated to the payment of interest on the Secured Notes. There can be no assurance that the Collateral Obligations and the Eligible Investments will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Secured Notes or to make distributions to the Holders of the Subordinated Notes (and thus on the Preference Shares).

Historical performance of LIBOR may not be indicative of future performance; LIBOR rate-setting is being investigated.

The Interest Rate on each Class of Floating Rate Notes is based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR. During certain periods, LIBOR has experienced high volatility. The historical performance of LIBOR should not be taken as an indication of future performance during the term of the Floating Rate Notes. Changes in the levels of LIBOR will affect the amount of interest payable on the Floating Rate Notes, and the trading price of the Floating Rate Notes, but it is impossible to predict whether such levels will rise or fall.

Regulators and law-enforcement agencies in a number of different jurisdictions are conducting investigations into potential manipulation or attempted manipulation of LIBOR. Actions by regulators or law-enforcement agencies may affect LIBOR (and/or the determination thereof) in unknown ways, which could adversely affect the value of the Notes. Specifically, recent regulatory reforms enacted into law as part of the United Kingdom Financial Services Act 2012 (which took effect April 2, 2013), make administering LIBOR and providing information in relation to LIBOR regulated activities under the Financial Services and Markets Act 2000. Additionally, the United Kingdom Financial Conduct Authority is now responsible for the regulation of ICE Benchmark Administration Limited, the company now responsible for the submission, administration and publication of information in respect of setting LIBOR. Current reforms will result in, among other things, a reduction in the number of tenors for which LIBOR is calculated and modify the LIBOR submission and calculation procedures. Subsequent reforms may also affect the way in which LIBOR is calculated. Investors should be aware that: (a) any of these changes or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion; (c) the administrator of LIBOR will not have any involvement in the Collateral Obligations, the Notes or the Preference Shares and may take any actions in respect of LIBOR without regard to the effect of such actions on the Collateral Obligations, the Notes or Preference Shares; and (d) any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been manipulated, or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may

adversely affect liquidity of the Collateral Obligations or the Notes in the secondary market and their market value and may reduce the availability of Collateral Obligations that pay interest based on LIBOR.

An increase in alternative types of financing at the expense of LIBOR-based syndicated commercial loans may make it more difficult for the Issuer to source Collateral Obligations prior to the Effective Date or reinvest proceeds in Collateral Obligations that satisfy the Investment Criteria specified herein or may increase interest expense.

Recent regulatory changes may affect the Issuer's ability to enter into hedge agreements.

The Issuer is not entering into any hedge agreements on the Closing Date and does not anticipate entering into such agreements. Nevertheless, economic and market conditions could change and the Issuer or the Portfolio Manager could conclude that it would be in the interest of the Issuer to enter into a hedge agreement to, for example, hedge interest rate risk. Changes in regulations relating to derivative transactions, however, may increase the cost of, or prevent the Issuer from, entering into such hedge agreements.

Pursuant to the Dodd-Frank Act, the Commodity Futures Trading Commission ("CFTC") has promulgated a range of new regulatory requirements that may affect the pricing, terms and compliance costs associated with hedge agreements. Such requirements include (i) that certain swaps be centrally cleared, (ii) that certain swaps be traded on regulated trading platforms called designated contract markets or swap execution facilities, (iii) that information relating to the economic terms of the swap transaction must be reported to a swap data repository, (iv) that the parties to the swap, including the Issuer, must retain records about the swap for as long as five years and (v) rules relating to the conduct of business by the Issuer's swap dealer counterparty. Further, mandatory initial and variation margin requirements already apply to cleared swaps and it is generally expected that initial and variation margin rules will also be imposed with respect to uncleared swaps. If the Issuer were to enter into a hedge agreement, such new requirements could significantly increase the cost of such hedge agreement, have unforeseen legal consequences on the Issuer or the Portfolio Manager or have other material adverse effects on the Issuer, the Preference Share Issuer or the Holders of the Notes or the Preference Shares.

In addition, in 2012 the CFTC implemented rules that include "swaps" along with other "commodity interests" as contracts which if traded by an entity such as the Issuer may cause that entity to be a "commodity pool" under the Commodity Exchange Act. Under the CFTC's rules, any person that engages in certain activity relating to swap transactions on behalf of such an entity could be subject to regulation as a "commodity pool operator" ("CPO") and a "commodity trading adviser" ("CTA"). Treatment of the Issuer as a commodity pool and/or regulation of the Portfolio Manager (or any other transaction party) as a CPO and CTA could cause any swap transactions executed by or for the Issuer to be subject to extensive regulation that would involve significant costs to the Issuer. Based on guidance issued by the CFTC, the Issuer intends to take the position that it is not a commodity pool and will manage its involvement in any future swap transactions accordingly. The Indenture currently does not permit the Issuer to enter into hedge agreements. The Issuer will be permitted to amend the Indenture to permit it to enter into hedge agreements from time to time, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and subject to the requirements set forth in the Indenture. See "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture." Accordingly, there may be circumstances where it would otherwise be in the Issuer's interest to enter into a hedge agreement, but it will not be able to do so, which could reduce amounts available to make payments on the Secured Notes and distributions in respect of the Subordinated Notes (and thus the Preference Shares).

The weighted average lives of the Notes may vary from their maturity date.

The average life of each Class of Notes is expected to be shorter than the number of years until its respective Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations, the timing and amount of sales of such Collateral Obligations, the ability of the Portfolio Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Mandatory Redemption, Optional Redemption, Tax Redemption, Clean-Up Call Redemption or Special Redemption. Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the issuers of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption

prices, the actual default rates and the actual amount collected on any Defaulted Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par, and a high proportion of loans could be prepaid. The ability of the Issuer to reinvest proceeds in Collateral Obligations with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the Holders of Secured Notes or distributions on the Subordinated Notes (and thus on the Preference Shares) and the yield to maturity of the Notes. See "—Risks Relating to the Notes and Preference Shares—The Indenture requires mandatory redemption payments to be made on the Secured Notes for failure to satisfy Coverage Tests and in the event of a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure." See also "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria."

Projections, forecasts and estimates are forward-looking statements.

Estimates of the average lives of the Notes and the Preference Shares, together with any projections, forecasts and estimates provided to prospective purchasers of the Notes and the Preference Shares, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Assets; differences in the actual allocation of Assets among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Assets. None of the Co-Issuers, DBSI, the Portfolio Manager, the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any other party to this transaction or any of their respective affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Offering Circular or to reflect the occurrence of unanticipated events.

You may have received a prospective investor presentation, indicative or expected portfolio information or other materials from DBSI, the Portfolio Manager, or one of their respective affiliates. Such presentation, portfolio information or other materials may have contained a summary of certain proposed terms of a hypothetical offering of the Notes and the Preference Shares or attributes of an assumed or anticipated initial portfolio of assets as contemplated at the time of preparation of such presentation, portfolio information or other materials in connection with preliminary discussions with potential investors in the Notes and the Preference Shares. However, whether or not so indicated therein, no such presentation, portfolio information or other materials was an offering of securities for sale, and any offering is being made only pursuant to this Offering Circular. Furthermore, the initial portfolio of assets may be modified at any time by the Portfolio Manager prior to the Effective Date, subject to the Investment Criteria. Given the foregoing and the fact that information contained in any such presentation, portfolio information or other materials was preliminary in nature and has been superseded and may no longer be accurate, neither any such presentation, portfolio information or other materials nor any information contained therein may be relied upon in connection with a prospective investment in the Notes and the Preference Shares by investors.

Adverse effect of determination of U.S. business.

Prior to the issuance of the Notes, the Issuer will receive an opinion from Clifford Chance US LLP, special U.S. federal tax counsel to the Issuer ("Tax Counsel"), which opinion is based in part on the safe harbor provided by Section 864(b)(2) of the Code and the Treasury regulations thereunder applying to non-U.S. persons that restrict their activities in the United States to trading in stocks and securities for their own account. The opinion will be to the effect that, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury regulation, revenue ruling or judicial decision and hence the matter is not free from doubt, assuming compliance with the Indenture, the Portfolio Management Agreement and other related documents by all parties thereto, the Issuer's permitted activities will not cause it to be treated as engaged in the conduct of a United States trade or business. However, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not free from doubt, and there can be no assurance that positions contrary to the opinion may not be asserted successfully by the Internal Revenue Service (the "IRS"). The opinion of Tax Counsel will be based on certain assumptions and on certain representations and agreements regarding restrictions on the future conduct of the activities of the Issuer and the Portfolio Manager. Although the Issuer intends to conduct its business in accordance

with such assumptions, representations and agreements, if it were nonetheless determined that the Issuer was engaged in a United States trade or business and had taxable income that is effectively connected with such United States trade or business, then (a)(i) interest paid on the Notes to a Non-U.S. Holder could be subject to a 30% U.S. federal withholding tax, (ii) a Non-U.S. Holder of Subordinated Notes, such as the Preference Share Issuer, would be (A) subject to U.S. federal income tax (which the Issuer would be required to withhold) at a rate equal to the highest applicable U.S. federal income tax rate with respect to its income from the Subordinated Notes and to U.S. federal income tax upon the sale of its Subordinated Notes, (B) required to file a U.S. federal income tax return, and (C) treated as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, in which case other income of the Holder could be treated as effectively connected income, and (b) a Non-U.S. Holder of Subordinated Notes that is a corporation, such as the Preference Share Issuer, could be subject to an additional branch profit tax of 30% on its allocable share of the Issuer's effectively connected earnings and profits. The imposition of any such withholding tax on amounts paid to the Preference Share Issuer or any income or branch profit taxes on the Preference Share Issuer could materially affect the Preference Share Issuer's financial ability to make payments on the Preference Shares and could adversely affect a Holder's return with respect to its Preference Shares. The results discussed in the foregoing paragraph assume that the Issuer is treated as a partnership for U.S. federal income tax purposes. See "—Treatment of the Issuer as a partnership for U.S. tax purposes" and "—U.S. federal income tax status of the Secured Notes" below.

Treatment of the Issuer as a partnership for U.S. tax purposes.

The Issuer will elect to be treated as a foreign partnership for U.S. federal income tax purposes. In addition the Issuer expects that it will not, for U.S. federal income tax purposes, be treated as a publicly traded partnership taxable as an association because (i) certain restrictions will be imposed on the transfer of Notes treated as equity for U.S. federal income tax purposes, and (ii) it expects that for each taxable year at least 90 percent of its gross income will constitute "qualifying income" for purposes of Section 7704 of the Code (the "90 Percent Test"). Under the 90 Percent Test, a publicly traded partnership will not be taxable as an association if 90 percent or more of its gross income is comprised of certain specified classes of passive income. However, there is no guarantee that the Issuer will satisfy the 90 Percent Test for each of its taxable years and it will be unable to rely on the exception not only in the taxable year in which it fails to satisfy such test but also for any of its subsequent taxable years. There is also no assurance that the Issuer will not be treated as a taxable mortgage pool, although it does not currently expect to be so treated. In the event that the Issuer is treated as a publicly traded partnership taxable as an association (or a taxable mortgage pool), it will be treated as a foreign corporation for U.S. federal income tax purposes. If the Issuer is treated as a foreign corporation for U.S. federal income tax purposes and is treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, (i) the Issuer would be subject to U.S. federal income tax on a net income basis (and possibly a branch profits tax), (ii) the Issuer would be obligated to file a U.S. federal income tax return, and (iii) the amounts available to the Issuer and Preference Share Issuer for distribution to Holders of Notes or Preference Shares may be reduced. In addition, if the Issuer is treated as a foreign corporation for U.S. federal income tax purposes that is not treated as engaged in a U.S. trade or business, it will likely be a "passive foreign investment company" ("PFIC") or a "controlled foreign corporation" ("CFC") for U.S. federal income tax purposes. In this case, a U.S. Holder would be subject to the adverse consequences described below under "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Preference Shares—Passive Foreign Investment Company Rules" and may be subject to the adverse consequences described below under "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Preference Shares—Controlled Foreign Corporation Rules" with respect to their Subordinated Notes. As described in "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Preference Shares—Passive Foreign Investment Company Rules," if a U.S. Holder makes a "qualified electing fund" ("QEF") election with respect to the Issuer, the U.S. Holder would be required to include in income the U.S. Holder's *pro rata* share of the Issuer's ordinary earnings and net capital gain. It may be possible for U.S. Holders to file a "protective QEF election" in the event the Issuer is treated as a foreign corporation for U.S. federal income tax purposes. U.S. Holders should consult their advisors regarding filing a protective QEF election with respect to the Issuer.

Changes in tax law; No gross-up in respect of Collateral Obligations.

Under the definition of "Collateral Obligation," a Collateral Obligation will be eligible for purchase by the Issuer if, at the time it is purchased (or committed for purchase), either the payments thereon are not subject to withholding taxes imposed by any jurisdiction (other than withholding taxes imposed under FATCA or withholding taxes with respect to commitment and other similar fees associated with Collateral Obligations such as Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations, letters of credit facilities or synthetic revolver facilities) or the obligor is required to make "gross-up" payments that cover the full amount of any such withholding taxes. Any (i) commitment fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations, (ii) similar fees (including, without limitation, fees on letters of credit or synthetic revolver facilities) or (iii) other items of income (other than interest) received by the Issuer may be subject to U.S. withholding tax, which would reduce the Issuer's net income from such activities. In each case, the imposition of U.S. withholding tax with respect to such fees and other items of income would not entitle the Issuer to redeem the Notes, due to the exclusion thereof from the definition of Tax Event. In the case of Collateral Obligations issued by U.S. obligors after July 18, 1984 (that are treated as debt for U.S. federal income tax purposes and meet certain conditions), interest payments thereon generally are exempt under current United States tax law from the imposition of U.S. federal withholding tax if the requisite certification is provided and certain other matters are satisfied. See "Certain Income Tax Considerations—United States Federal Income Taxation" However, there can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation, or any change in practice or interpretation thereof, or as a result of the application of FATCA, the payments on the Collateral Obligations (whether on account of interest or fees or other income) would not in the future become subject to withholding taxes imposed by the United States of America or another jurisdiction. In that event, if the obligors of such Collateral Obligations were not then required to make "gross-up" payments that cover the full amount of any such withholding taxes, the amounts available to make payments on, or payments to, the Holders of the Notes and the Preference Shares would accordingly be reduced. There can be no assurance that remaining payments on the Collateral Obligations would be sufficient to make timely payments of interest on and payment of principal and payments of distributions at the Stated Maturity of each Class of Notes. Upon the occurrence of a Tax Event, the Issuer may on any Payment Date, whether during or after the Non-Call Period, simultaneously redeem in whole but not in part, at redemption prices specified herein, all of the Notes in accordance with the procedures described under "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption—Redemption Procedures" below.

In the event that any withholding tax is imposed on payments on the Notes or the Preference Shares, the Holders of such Notes or Preference Shares will not be entitled to receive "grossed-up" amounts to compensate for such withholding tax.

FATCA; Holders may be subject to withholding or forced sale for failure to provide certain tax information.

A withholding tax of 30% may be imposed under FATCA on certain payments made to the Issuer or the Preference Share Issuer, including certain interest and dividends paid on Collateral Obligations, as well as the gross proceeds of the disposition by the Issuer or the Preference Share Issuer of assets that can produce United States source interest or dividends, unless each of the Issuer and the Preference Share Issuer (a) enter into an agreement with the United States Treasury to collect and provide to the U.S. tax authorities information regarding direct and indirect U.S. Holders of the Notes or Preference Shares, respectively or (b) otherwise comply with the provisions of the Model 1 intergovernmental agreement between the United States and the Cayman Islands ("Cayman IGA"). These agreements are expected to require the Issuer and the Preference Share Issuer to (i) obtain certain information from the Holders of Notes or Preference Shares, respectively (other than Notes or Preference Shares treated as regularly traded on an established securities market) as is necessary to determine which, if any, such Holders are U.S. persons or United States-owned foreign entities, (ii) provide annually to the IRS or the Tax Information Authority of the Cayman Islands the name, address, taxpayer identification number and certain other information with respect to certain Holders and beneficial owners of Notes or Preference Shares, respectively (other than Notes or Preference Shares that are treated as regularly traded on an established securities market) that are U.S. persons or that are United States-owned foreign entities and (iii) comply with certain other due diligence procedures, IRS or Tax Information Authority of the Cayman Islands requests, withholding and other requirements. In some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's or the Preference Share Issuer's control. For example, the Issuer and/or the Preference Share Issuer may not be considered to comply with FATCA if more than 50% of the Subordinated Notes and/or the Preference Shares (and any other classes of Notes treated as

equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA. On November 29, 2013, the Cayman Islands and the United States signed the Cayman IGA with respect to the implementation of FATCA. The terms of the Cayman IGA require the Issuer and the Preference Share Issuer to comply with Cayman Islands legislation that is expected to be implemented to give effect to FATCA. After such legislation is implemented, the Issuer and the Preference Share Issuer will be responsible for collecting information in respect of any U.S. Holders and providing such information to the Tax Information Authority of the Cayman Islands. The Tax Information Authority must then pass on such information to the IRS, as required pursuant to the terms of the Cayman IGA.

In addition, future guidance under FATCA may subject payments on Subordinated Notes and/or Preference Shares (or other classes of Notes that are considered equity for U.S. federal income tax purposes), and/or Notes or Preference Shares that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30%, unless (i) each foreign financial intermediary through which any such Note or Preference Share, respectively is held enters into such an information reporting agreement or, if applicable, complies with the terms of a relevant intergovernmental agreement ("IGA"); and (ii) the direct and indirect Holders thereof supply the Issuer or the Preference Share Issuer or their respective agents or authorized representatives and each foreign financial intermediary through which such Note or Preference Share, respectively, is held, if any, with information necessary to comply with such information reporting agreements or any applicable IGA. The Issuer and the Preference Share Issuer intend to comply with Cayman Islands legislation passed pursuant to the Cayman IGA as discussed above. Each owner of an interest in Notes and the Preference Shares will be required to provide the Issuer or the Preference Share Issuer, respectively and the Trustee, or their agents or authorized representatives, with information necessary to comply with the terms of such Cayman legislation as discussed above. Owners that do not supply required information to the Issuer or the Preference Share Issuer, respectively, or the Trustee or the Preference Shares Paying Agent, or their respective agents or authorized representatives, or whose ownership of Notes or Preference Shares may otherwise prevent the Issuer or the Preference Share Issuer, respectively, from complying with FATCA (for example by causing the Issuer or the Preference Share Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Notes or Preference Shares. There can be no assurance, however, that these measures will be effective, and that the Issuer and/or the Preference Share Issuer and owners of the Notes or Preference Shares will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's and/or Preference Share Issuer's ability to make payments on the Notes and/or Preference Shares or could reduce such payments.

Under the Indenture and the Preference Shares Documents, each Holder of Notes or Preference Shares is required to provide the Issuer, the Trustee, the Preference Shares Paying Agent and the Preference Share Issuer with information necessary for the Issuer and the Preference Share Issuer to achieve FATCA Compliance. Failure by a Holder of Notes or Preference Shares to provide such required information may result in a compulsory sale of such Holder's Notes or Preference Shares.

U.S. federal income tax status of the Secured Notes.

Although the Issuer will treat, and each Holder will be required to treat, the Secured Notes as indebtedness for U.S. Federal income tax purposes, it is possible that certain of the Secured Notes, in particular the Class D Notes, may be recharacterized as equity for such purposes by the IRS or a court. If so recharacterized, the timing and character of income recognized by US Holders of Class D Notes may be impacted. Moreover, non-U.S. Holders of Class D Notes may, as described above, become subject to U.S. withholding or other taxes, if the Issuer is considered to be engaged in a trade or business within the U.S. See "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of the Secured Notes."

Fungibility of Secured Notes issued in additional offerings.

Whether any new notes would be fungible for U.S. federal income tax purposes with the Secured Notes issued on the Closing Date would depend on whether the issuance of such new notes would be part of the same "issue" as the Notes or be treated as a "qualified reopening" within the meaning of U.S. Treasury Regulations. This determination will depend on facts that cannot be determined at this time, including the date on which such issuance occurs, the yield of the outstanding Secured Notes at that time (based on their fair market value) and whether any outstanding Secured Notes are publicly traded or quoted at that time.

Tax treatment of U.S. Holders of Subordinated Notes.

Taxable income allocated to a U.S. Holder of a Subordinated Note may exceed cash distributions, if any made to such Holder, in which case such Holder would have to satisfy any tax liabilities arising from an investment in the Issuer from such Holder's own funds. In this regard, prospective purchasers of Subordinated Notes should be aware that it is possible that a significant amount of the Issuer's income, as determined for U.S. federal income tax purposes, will not be distributed for a number of reasons, including the investment by the Issuer in instruments which bear original issue discount, reinvestment by the Issuer of a portion of its income and retirement of all or portions of the Notes. Moreover, various expenses and losses allocable to U.S. Holders of Subordinated Notes may be subject to limits on their deductibility for U.S. federal income tax purposes. See "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes."

Status of the Preference Share Issuer as a passive foreign investment company for U.S. federal income tax purposes.

The Preference Share Issuer will be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. In order to avoid certain adverse tax rules, U.S. Holders of Preference Shares may wish to make an election to treat the Preference Share Issuer as a qualified electing fund ("QEF"). A U.S. Holder who makes a QEF election will be required to recognize currently its proportionate share of the Preference Share Issuer's income, which may be greater, in any given year, than the amount of cash distributed to the U.S. Holder with respect to its Preference Shares. In this regard, prospective purchasers of Preference Shares should be aware that it is possible that a significant amount of the Preference Share Issuer's income, as determined for U.S. federal income tax purposes, will not be distributed on a current basis for a number of reasons, including the investment by the Issuer in instruments which bear original issue discount, reinvestment by the Issuer of a portion of its income and the retirement of all or portions of the Notes. Thus U.S. Holders of Preference Shares that make a QEF election may owe tax on a significant amount of "phantom" income. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, U.S. Holders may be permitted to elect to defer payment of some or all of these taxes subject to an interest charge.

The tax basis of Preference Shares of a U.S. Holder that makes a QEF election with respect to its Preference Shares will generally be increased by the amount of the Preference Share Issuer's income included in the U.S. Holder's gross income, and will be decreased by any amount already so included that is distributed to such Holder. A U.S. Holder that does not make a QEF election will generally not reduce its basis in its Preference Shares unless the Preference Share Issuer makes a payment with respect to the Preference Shares in an amount in excess of the current and accumulated earnings and profits of the Issuer that is not an "excess distribution." Accordingly, as a practical matter, because the applicable U.S. federal income tax rules generally do not permit the amortization of basis of a security treated as a share in a corporation, it is not anticipated that a U.S. Holder's original tax basis in Preference Shares will be reduced other than in years in which the cash payments with respect to the Preference Shares exceed the Preference Share Issuer's income, which may happen only in later years, or not at all. Therefore, potential purchasers of the Preference Shares should be aware that although they may be required to recognize ordinary income annually based on their share of the Preference Share Issuer's earnings for such year if they have made a QEF election with respect to the Preference Shares, they may recognize a loss only upon the retirement or other disposition of their Preference Shares and such loss generally will be capital in character.

Treatment of the Preference Share Issuer as a controlled foreign corporation.

The Preference Share Issuer also may be treated as a controlled foreign corporation, in which case a different tax regime will apply and, among other potential consequences, a U.S. Holder who is treated for U.S. Federal income tax purposes owning 10% or more of the Preference Share issuer's voting securities (a "U.S. Shareholder") may be treated as receiving annually a deemed dividend (taxable as ordinary income) in an amount equal to its share of the Preference Share Issuer's "subpart F income" for the tax year, as determined for U.S. federal income tax purposes, without regard to the amount actually distributed to such U.S. Holders. A U.S. Shareholder may recognize a significant amount of phantom income for the reasons described above applicable to a U.S. Holder of Preference Shares who makes a QEF election and may have other potentially adverse tax consequences.

U.S. federal income tax treatment of Blocker Subsidiaries.

To reduce the risk that the Issuer will be deemed to be engaged in a trade or business in the United States, in certain circumstances set forth in the Indenture, certain securities or obligations may be owned by one or more Blocker Subsidiaries wholly-owned by the Issuer. Income on such securities or obligations may be subject to U.S. federal income tax, and possibly state and local tax, at regular corporate rates and distributions by such subsidiaries to the Issuer (or, in the case of non-U.S. Blocker Subsidiaries, amounts distributed to the Blocker Subsidiary) attributable to such income may also be subject to U.S. withholding tax.

Information reporting requirements applicable to certain U.S. investors.

U.S. investors are potentially subject to various information reporting requirements with respect to an investment in the Notes and the Preference Shares, including a requirement that U.S. individuals report information to the IRS with respect to their investment in the Notes or the Preference Shares not held through a U.S. financial institution (or face penalties for failure to disclose). Potential investors are encouraged to consult with their own tax advisors regarding information reporting requirements arising from their investment in the Notes or the Preference Shares.

The Issuer is highly leveraged, which increases risks to Holders of Notes.

The Issuer will be highly leveraged. Use of leverage is a speculative investment technique and involves certain risks to investors in the Notes. The leverage provided to the Issuer by the issuance of the Notes will result in interest expense and other costs incurred in connection with the borrowings that may not be covered by the net interest income, dividends, and, if applicable in the context of a sale, appreciation of the Collateral Obligations. The use of leverage generally magnifies the Issuer's risk of loss, particularly for the more subordinate Classes of Notes thus, Holders of Secured Notes may not be paid in full and the Subordinated Notes (and thus the Preference Shares) may be subject to 100% loss of invested capital. In certain circumstances, such as in connection with the exercise of remedies following an Event of Default, Holders of the Controlling Class may require the Issuer to dispose of some or all of the Collateral Obligations under unfavorable market conditions, thus causing the Issuer to recognize a loss that might not otherwise have occurred. In certain circumstances, the Holders of the Controlling Class are entitled to direct the sales of Collateral Obligations and may be expected to do so in their own interest, rather than in the interests of the subordinate Classes of Notes that are more exposed to the Issuer's use of leverage.

Subordinated Notes represent leveraged investments and may be subject to 100% loss.

The Subordinated Notes represent a highly leveraged investment in the Assets. Therefore, the market value of the Subordinated Notes (and thus the Preference Shares) would be anticipated to be significantly affected by, among other things, changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on the Assets and the availability, prices and interest rates of Assets and other risks associated with the Assets as described in "—Risks Relating to the Collateral Obligations." Accordingly, the amount of distributions, if any, to be made on the Subordinated Notes may vary significantly from Payment Date to Payment Date for various reasons and the Subordinated Notes (and thus the Preference Shares) may not be paid in full, and Holders of such Classes (and the Holders of Preference Shares with respect to the Subordinated Notes) may lose their entire investment. Furthermore, the leveraged nature of such Classes (and the Preference Shares with respect to the Subordinated Notes) may magnify the adverse impact on such Classes (and thus the Preference Shares with respect to the Subordinated Notes) of changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on the Assets and availability, prices and interest rates of the Assets.

Each of the Issuer, the Co-Issuer and the Preference Share Issuer is recently formed, has no significant operating history, has no assets other than (in the case of the Issuer) the Assets and is limited in its permitted activities.

Each of the Issuer, the Co-Issuer and the Preference Share Issuer is a recently incorporated or organized entity and has no prior operating history or track record other than, in the case of the Issuer, in connection with pre-closing warehouse arrangements to facilitate the acquisition of Collateral Obligations in contemplation of the transactions described herein. See "—Risks Relating to the Collateral Obligations—The Issuer will acquire certain

Collateral Obligations prior to the Closing Date." Accordingly, none of the Issuer, the Co-Issuer or the Preference Share Issuer has a performance history for you to consider in making your decision to invest in the Notes or Preference Shares.

None of the Notes or the Preference Shares are guaranteed by the Co-Issuers, DBSI, the Portfolio Manager, the Collateral Administrator, the Trustee or the Preference Shares Paying Agent.

None of the Co-Issuers, DBSI, the Portfolio Manager, the Collateral Administrator, the Preference Shares Paying Agent or the Trustee or any affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to you of ownership of the Notes and you may not rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to you of ownership of the Notes and the Preference Shares. You will be required to represent (or, in the case of certain interests in Global Notes and Global Preference Shares, deemed to represent) to the Issuer and DBSI, among other things, that you have consulted with your own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Notes or the Preference Shares as you have deemed necessary and that the investment by you is within your powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by you and complies with applicable securities laws and other laws.

Non-compliance with restrictions on ownership of the Notes or the Preference Shares and the Investment Company Act could adversely affect the Issuer or the Preference Share Issuer.

None of the Issuer, the Co-Issuer, the Preference Share Issuer or the pool of Assets has registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on an exemption from registration under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned only by "qualified purchasers" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

Accordingly, investors in the Notes and the Preference Shares will not be accorded the protections of the Investment Company Act. No opinion or no-action position has been requested of the SEC with respect to the status of the Co-Issuers and the Preference Share Issuer as investment companies under the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer, the Co-Issuer or the Preference Share Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer, the Co-Issuer and the Preference Share Issuer could sue the Issuer, the Co-Issuer and the Preference Share Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer, the Co-Issuer and/or the Preference Share Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Event of Default under the Indenture. Should the Issuer, the Co-Issuer or the Preference Share Issuer be subjected to any or all of the foregoing, the Issuer, the Co-Issuer and the Preference Share Issuer would be materially and adversely affected.

Book-entry Holders are not considered Holders of Notes under the Indenture or Holders of Preference Shares under the Preference Shares Paying Agency Agreement.

Holders of beneficial interests in any Notes or Preference Share held in global form will not be considered Holders of such Notes or Preference Shares under the Indenture or the Preference Shares Paying Agency Agreement, as applicable. After payment of any interest, principal or other amount to DTC, none of the Issuer, the Co-Issuer or the Preference Share Issuer will have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in a Note or Preference Share held in global form. DTC or its nominee will be the sole Holder for any Notes or Preference Shares held in global form, and therefore each person owning a beneficial interest in a Note or Preference Share held in global form must rely on the procedures of DTC (and if such

person is not a participant in DTC, on the procedures of the participant through which such person holds such interest) with respect to the exercise of any rights of a Holder of a Note under the Indenture or the Preference Shares Paying Agency Agreement, as applicable.

Holders of the Notes or the Preference Shares owning a book-entry Note or a book-entry Preference Share may experience some delay in their receipt of payments on such Notes or Preference Shares since distributions are required to be forwarded by the Paying Agent to DTC, and DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Holders of the Notes or Preference Shares, either directly or indirectly through indirect participants. See "Description of the Notes and the Preference Shares—Form, denomination and registration of the Notes and the Preference Shares."

Future actions of any Rating Agency can adversely affect the market value or liquidity of the Secured Notes.

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Secured Notes at any time in the future. Further, the Rating Agencies may retroactively apply any such new standards to the ratings of the Secured Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Secured Note, despite the fact that such Secured Note might still be performing fully to the specifications set forth for such Secured Note in this Offering Circular and the Transaction Documents. The rating assigned to any Secured Note may also be lowered following the occurrence of an event or circumstance despite the fact that the related Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Secured Note being lowered. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Secured Notes. If any rating initially assigned to any Secured Note is subsequently lowered or withdrawn for any reason, Holders of the Secured Notes may not be able to resell their Secured Notes without a substantial discount. Any reduction or withdrawal to the ratings on any Class of Secured Notes may significantly reduce the liquidity thereof and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by the Rating Agencies to obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings but may also include private credit estimates or may be derived through other methods permitted under the Indenture. There can be no assurance that the Rating Agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. Any change in such methods and standards could result in a significant rise in the number of CCC Collateral Obligations and Caa Collateral Obligations in the Assets, which could cause the Issuer to fail to satisfy the Overcollateralization Ratio Test on subsequent Determination Dates, which failure could lead to the early amortization of some or all of one or more Classes of the Secured Notes. See "Description of the Notes and the Preference Shares—Mandatory Redemption" and "Security for the Secured Notes—The Coverage Tests and the Interest Diversion Test."

Either Rating Agency may revise or withdraw its ratings of the Secured Notes as a result of a failure by the responsible party to provide it with information requested by such Rating Agency or comply with any of its obligations contained in the engagement letter with such Rating Agency, including the posting of information provided to the Rating Agency on a website that is accessible by rating agencies that were not hired in connection with the issuance of the Secured Notes as described under "—Rating agencies may have certain conflicts of interest; and the Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Notes." Any such revision or withdrawal of a rating as a result of such a failure might adversely affect the value of the Secured Notes and, for regulated entities, could affect the status of the Secured Notes as a legal investment or the capital treatment of the Secured Notes.

The Secured Notes could be subject to early amortization even if the Issuer's investment portfolio is performing well.

The Secured Notes could be subject to early amortization even if the Issuer's investment portfolio is performing well if, for instance, following the Effective Date, the Moody's Rating Condition is not satisfied or S&P does not confirm its initial ratings of the Secured Notes. The Indenture provides for early amortization in these instances. Recently, certain rating agencies have changed the manner and the circumstances under which they are

willing to provide confirmations of their rating of securities, notwithstanding the terms agreed to among transaction participants. S&P is not obligated to provide confirmation of its initial ratings of the Secured Notes. As a result, under current S&P policy, the Secured Notes may be subject to a partial redemption even if the Issuer's investment portfolio is in compliance with the applicable tests under the Indenture, where S&P does not provide confirmation of its initial ratings of the Secured Notes as set out in the Indenture.

Rating agencies may have certain conflicts of interest; and the Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Notes.

S&P and Moody's have been engaged by the Issuer to provide their ratings on, in the case of S&P, the Secured Notes and, in the case of Moody's, the Class A-1 Notes. A rating agency may have a conflict of interest where, as is the case with the ratings of the Secured Notes (with the exception of unsolicited ratings), the issuer of a security pays the fee charged by the rating agency for its rating services.

To enable the Rating Agencies to comply with Rule 17g-5 of the Exchange Act, the Issuer agreed with each Rating Agency to the effect that it will post on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. Pursuant to the Collateral Administration Agreement and the Indenture, the Collateral Administrator will be obligated, from and after the Closing Date, to maintain this website on behalf of the Issuer. Nationally recognized statistical rating organizations ("NRSROs") providing the requisite certification will have access to all information posted on such website. As a result, an NRSRO other than the Rating Agencies may issue ratings on the Notes (the "Unsolicited Ratings") which may be lower, and could be significantly lower, than the ratings assigned by the Rating Agencies. Moody's may also issue Unsolicited Ratings with respect to the Notes other than the Class A-1 Notes. The Unsolicited Ratings may be issued prior to, or after, the Closing Date and will not be reflected in this Offering Circular or any other offering circular for the Notes. Issuance of any Unsolicited Rating will not affect the issuance of the Notes. Issuance of an Unsolicited Rating lower than the ratings assigned by the Rating Agencies on the Secured Notes might adversely affect the value of the Secured Notes and, for regulated entities, could affect the status of the Secured Notes as a legal investment or the capital treatment of the Secured Notes. Investors in the Secured Notes should monitor whether an unsolicited rating of the Secured Notes has been issued by a non-hired NRSRO or (with respect to the Secured Notes other than the Class A-1 Notes) Moody's and should consult with their legal counsel regarding the effect of the issuance of a rating by a non-hired NRSRO that is lower than the expected ratings set forth in this Offering Circular.

Certain events or circumstances that require the satisfaction of the Moody's Rating Condition may occur without written confirmation from Moody's that such events or circumstances will not result in the downgrade or withdrawal of its rating assigned to the Class A-1 Notes.

Under the Indenture, certain events or circumstances require that the Moody's Rating Condition has been satisfied (or deemed inapplicable as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition"). These events or circumstances include the issuance of one or more new classes of notes, an Optional Redemption by Refinancing in part by Class, and the amendment of the Transaction Documents under certain circumstances. The Moody's Rating Condition may be satisfied if Moody's provides written confirmation (which may take the form of a press release or other communication) to the effect that the occurrence of that event or circumstance will not cause it to downgrade or withdraw its rating assigned to the Class A-1 Notes.

Moody's has no duty to review any notice given with respect to any event. If the Moody's Rating Condition is deemed inapplicable, investors in the Class A-1 Notes will bear the risk that Moody's may downgrade or withdraw its rating assigned to such Class A-1 Notes as a result of the events or circumstances which required satisfaction of the Moody's Rating Condition.

Investors should consider certain ERISA considerations.

If the ownership of any class of equity interest of the Issuer, such as a Class of Notes which is characterized as equity, or if the ownership of the Preference Shares of the Preference Share Issuer by Benefit Plan Investors were to equal or exceed 25% of the total value of such class, as determined under the Plan Asset Regulation issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the Employee

Retirement Income Security Act of 1974, as amended ("ERISA") (such regulation as so modified, the "Plan Asset Regulation"), assets of the Issuer or the Preference Share Issuer, as applicable, would be deemed to be "plan assets." (The Plan Asset Regulation provides that in applying such 25% limitation, Notes or Preference Shares held by Controlling Persons must be disregarded.) If for any reason the assets of the Issuer or the Preference Share Issuer were deemed to be "plan assets," certain transactions that the Issuer or the Preference Share Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer or the Preference Share Issuer, as applicable. The Portfolio Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer or the Preference Share Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer or the Preference Share Issuer, as applicable, could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer or the Preference Share Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer or the Preference Share Issuer, and any other parties with authority or control with respect to the Issuer or the Preference Share Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances. The term "Benefit Plan Investor" is defined in Section 3(42) of ERISA as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any plan to which Section 4975 of the Code applies and (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan's investment in such entity (collectively, "Benefit Plan Investors").

An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on how this definition applies, the Issuer believes that the Class A Notes, the Class B Notes and the Class C Notes will be treated as indebtedness under applicable local law without substantial equity features for purposes of the Plan Asset Regulation, although no assurance can be given in this regard. The Class D Notes may, and the Subordinated Notes and the Preference Shares will likely, be treated as equity interests in the Issuer for purposes of the Plan Asset Regulation.

The Issuer intends to restrict ownership of the Class D Notes and the Subordinated Notes, and the Preference Share Issuer intends to restrict ownership of the Preference Shares, through the use of written or deemed representations, by Benefit Plan Investors and Controlling Persons so that no assets of the Issuer will be deemed to be "plan assets" subject to Title I of ERISA or Section 4975 of the Code as such term is defined in Section 3(42) of ERISA and the Plan Asset Regulation. However, there can be no assurance that ownership of the Class D Notes, the Subordinated Notes and the Preference Shares by Benefit Plan Investors will always remain below the 25% Limitation established under the Plan Asset Regulation.

See "Certain ERISA and Related Considerations" herein for a more detailed discussion of certain ERISA and related considerations with respect to an investment in the Notes and the Preference Shares.

Regulation U requirements.

Regulation U ("Regulation U") governs certain extensions of credit that are secured by Margin Stock by persons other than securities broker-dealers (such persons, "Regulation U Lenders") issued by the Board of Governors of the Federal Reserve System ("FRB"). Under current interpretations of Regulation U by the FRB and its staff, the purchase of a debt security such as the Notes in a private placement may constitute an extension of credit. Among other things, Regulation U generally imposes certain limits on the amount of credit that Regulation U Lenders may extend that is used to purchase or carry Margin Stock ("Purpose Credit"). The provisions of the Indenture and the Portfolio Management Agreement are intended to ensure that the credit extended by purchasing the Notes is not Purpose Credit. Regulation U Lenders are not subject to the Regulation U credit limits with respect to extensions of credit that are not Purpose Credit.

Regulation U also generally requires Regulation U Lenders (other than persons that are banks within the meaning of Regulation U) who are not otherwise exempted from the registration requirements to register with the FRB. Under an interpretation of Regulation U by the FRB staff, Qualified Institutional Buyers purchasing debt securities in a transaction in compliance with Rule 144A are not required to register with the FRB where the proceeds of the securities are not Purpose Credit. Non-U.S. Persons purchasing Notes and the Preference Shares in reliance on Regulation S who do not have their principal place of business in a Federal Reserve District of the FRB also are not required to register with the FRB. However, other purchasers of the Notes or the Preference Shares should consider whether they are required to register with the FRB. In addition, purchasers of Notes and the Preference Shares subject to the registration requirements of Regulation U, as well as any purchasers of the Notes and the Preference Shares that are banks within the meaning of Regulation U, also may be subject to certain additional requirements under Regulation U. If the registration or other requirements of Regulation U are applicable to a purchaser of the Notes or the Preference Shares, and such purchaser does not comply with such requirements, such failure may affect the enforceability of such purchaser's Notes or Preference Shares. Purchasers of the Notes or the Preference Shares should consult their own legal advisors as to Regulation U and its application to them.

The Issuer is subject to U.S. anti-money laundering legislation

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), signed into law on and effective as of October 26, 2001, requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "Treasury") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("FinCEN"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Co-Issuers and the Preference Share Issuer to enact anti-money laundering policies. In addition, in December 2011, the Director of FinCEN announced that FinCEN is working on a regulatory proposal that would require investment advisers to establish anti-money laundering programs and report suspicious activity. It is possible that there could be promulgated legislation or regulations that would require the Co-Issuers, the Preference Share Issuer, DBSI or other service providers to the Co-Issuers or the Preference Share Issuer in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Notes and the Preference Shares. Such legislation and/or regulations could require the Co-Issuers or the Preference Share Issuer to implement additional restrictions on the transfer of the Notes and the Preference Shares. The Co-Issuers and the Preference Share Issuer reserve the right to request such information as is necessary to verify the identity of a Holder of Notes and the Preference Shares and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Notes or Preference Shares and the subscription monies relating thereto may be refused. See "Anti-Money Laundering and Anti-Terrorism Requirements and Disclosures."

The Issuer and the Preference Share Issuer may be subject to Cayman Islands anti-money laundering legislation.

The Administrator is, and the Issuer and the Preference Share Issuer may be, subject to the Cayman Islands Money Laundering Regulations (2013 Revision) (as amended, the "Regulations"). The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Notes or the Preference Shares in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the

Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands ("PCL"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2011 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer or the Preference Share Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Regulations, the Issuer or the Preference Share Issuer could be subject to substantial criminal penalties. The Issuer and the Preference Share Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the Holders of the Notes or the Preference Shares, as applicable.

Investors will indirectly bear expenses of the Co-Issuers and the Preference Share Issuer.

Payment of any taxes and filing and registration fees with respect to the Co-Issuers or the Preference Share Issuer is required to be made before any of the other amounts owed by the Co-Issuers and the Preference Share Issuer. In addition, Interest Proceeds and Principal Proceeds are required to be available for the payment of fees and expenses, including the Management Fees, in accordance with the Priority of Payments. In the aggregate, these fees and expenses may be greater than if an investor were directly to make investments identical to the Collateral Obligations. If funds are not sufficient to pay the expenses incurred by the Co-Issuers and the Preference Share Issuer, the ability of the Co-Issuers or the Preference Share Issuer to operate effectively may be impaired, and the Issuer, the Portfolio Manager and the Trustee may not be able to defend or prosecute legal proceedings brought against it or that it might otherwise bring to protect the interests of the Co-Issuers or the Preference Share Issuer.

The Issuer and the Preference Share Issuer have the right to require Holders of the Notes and the Preference Shares, as applicable, to sell their holdings in certain circumstances.

If the Issuer or the Preference Share Issuer reasonably determines in good faith that a Holder or beneficial owner of the Notes or the Preference Shares does not have the status that it purports to have and such Holder or beneficial owner is not otherwise qualified to hold such Notes or Preference Shares, the Issuer and the Preference Share Issuer will have the right to require such Holder or beneficial owner to dispose of such Holder's or beneficial owner's Notes or Preference Shares, as applicable, within 30 days after receipt of a notice from the Issuer or the Preference Share Issuer, as applicable, that such Holder or beneficial owner is not so qualified, to a person or entity that is qualified to hold such Notes or Preference Shares. See "Transfer Restrictions—Non-Permitted Holder/Non-Permitted ERISA Holder."

Risks Relating to the Portfolio Manager

The Incentive Management Fee may create an incentive for the Portfolio Manager to seek to maximize the yield on the Collateral Obligations.

On each Payment Date, the Portfolio Manager may be paid the Incentive Management Fee to the extent of funds available on such Payment Date as described in "Summary of Terms—Priority of Payments," if the Holders of the Subordinated Notes have realized the specified Subordinated Notes Internal Rate of Return as of such Payment Date. Therefore, payment of the Incentive Management Fee will be dependent to a large extent on the yield earned on the Collateral Obligations. This fee structure could create an incentive for the Portfolio Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. Managing the portfolio with the objective of increasing yield, even though the Portfolio Manager is constrained by investment restrictions described in "Security for the Secured Notes," could result in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations.

Past performance of the Portfolio Manager is not indicative.

The performance of an investment in the Notes (and thus the Preference Shares with respect to the Subordinated Notes) will be in part dependent on the analytical and managerial expertise of the investment professionals of the Portfolio Manager. The prior investment results of any portfolio or investment vehicle managed by the Portfolio Manager, its Affiliates or its current personnel at prior places of employment or any other entity or person described herein may not be indicative of results that the Issuer may be able to achieve with the Assets.

Similarly, the past performance of the Portfolio Manager, its Affiliates and its current personnel at a prior place of employment or any other entity or person described herein over a particular period may not be indicative of results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a leveraged capital structure, an asset mix and/or fee arrangements that are different from the anticipated capital structure, asset mix and/or fee arrangements of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the prior investment decisions and the investment strategies of the Portfolio Manager, its Affiliates or its current personnel at prior places of employment or any other entity or person described herein, the Assets, and the results that they yield, are not directly comparable with, and may differ substantially from, other portfolios advised by the Portfolio Manager, its Affiliates or its current personnel at prior places of employment or any other entity or person described herein.

The Issuer will depend on the managerial expertise available to the Portfolio Manager and its key personnel.

The Issuer's activities will be directed by the Portfolio Manager. The Holders of the Notes will generally not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Portfolio Manager's investment professionals to whom the task of managing the Assets has been assigned. Because the composition of the Assets will vary over time, the performance of the Notes depends heavily on the skills of such investment professionals in analyzing, selecting and managing the Collateral Obligations. Certain employment arrangements between those investment professionals and the Portfolio Manager may exist, but the Issuer is not, and will not be, a direct beneficiary of such arrangements, and such arrangements are in any event subject to change without the consent of the Issuer. There can be no assurance that such investment professionals described under the sections titled "The Portfolio Manager" will continue to serve in their current positions or continue to be employed by the Portfolio Manager. The loss of one or more of such individuals could have a material adverse effect on the performance of the Assets and consequently, the Issuer's ability to make payments on the Notes.

Following the occurrence of certain events, the Portfolio Manager may be terminated or it may resign pursuant to the Portfolio Management Agreement. See "The Portfolio Management Agreement."

The Portfolio Manager is an investment adviser registered under the Investment Advisers Act and, as such, is subject to the provisions of the Investment Advisers Act. Failure to comply with the requirements imposed on the Portfolio Manager as a consequence of such registration may have a significant adverse effect on the Portfolio Manager's ability to perform its duties to the Issuer. The Portfolio Manager's ability to source and execute transactions for the Issuer may also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to the Portfolio Manager, any affiliate of the Portfolio Manager or any of their respective investment professionals.

The investment professionals of the Portfolio Manager will attend to matters unrelated to the investment activities of the Issuer.

While investment professionals associated with the Portfolio Manager will devote such time as they determine in their discretion is reasonably necessary to fulfill the Portfolio Manager's obligations to the Issuer effectively, they are actively involved in other investment activities not concerning the Issuer and will not devote all of their professional time to the affairs of the Issuer. Any such investment professionals may cease to be associated with the Portfolio Manager after the date hereof. In addition, individuals not currently associated with the Portfolio Manager may become associated with the Portfolio Manager and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals. See "The Portfolio Management Agreement" and "The Portfolio Manager."

Significant restrictions exist on the Portfolio Manager's ability to advise the Issuer.

The Indenture and the Portfolio Management Agreement place significant restrictions on the Portfolio Manager's ability to advise the Issuer to buy and sell Collateral Obligations, and the Portfolio Manager is required to comply with the terms of the Indenture and the Portfolio Management Agreement. As a result of such restrictions, the Issuer may be unable to buy or sell Collateral Obligations or to take other actions which the Portfolio Manager may consider to be in the interests of the Issuer and the Holders of Notes, and the Portfolio Manager may be required by the terms of the Indenture or the Portfolio Management Agreement to make investment decisions on behalf of the Issuer that are different from those made on behalf of its other clients. In addition, the Portfolio Manager may, in its sole discretion and from time to time, pursue any investment strategy consistent with the terms of the Indenture and the Portfolio Management Agreement, and there can be no assurance that such investment strategy will not change in the future.

An Affiliate of the Portfolio Manager is expected to purchase a portion of the Subordinated Notes directly from the Issuer on the Closing Date, which may give the Portfolio Manager an incentive to take actions that vary from the interests of the other Holders of the Notes or the Preference Shares.

An Affiliate of the Portfolio Manager is expected to acquire approximately 4% of Subordinated Notes directly from the Issuer on the Closing Date at a negotiated price, which may be less than those prices paid by the other purchasers of Subordinated Notes. The interests of the Holders of the Subordinated Notes may be different from or adverse to the interests of the Holders of the Secured Notes. In addition, the Portfolio Manager, its clients or Affiliates, or funds managed by its Affiliates, may at times acquire interests in one or more other Classes of Notes or in the Preference Shares. None of the Portfolio Manager, its clients or Affiliates, or any fund managed by its Affiliates, is required to retain any Subordinated Notes or any other Notes or Preference Shares subsequently acquired by such Person. As a Holder of Subordinated Notes, such Affiliate of the Portfolio Manager will be eligible to vote for or against an optional redemption of the Notes. The Portfolio Manager, any of its affiliates or any accounts over which the Portfolio Manager or any affiliate thereof has discretionary voting authority will be entitled to vote the aggregate outstanding principal amount of their Notes held other than in connection with: (i) the termination of the Portfolio Management Agreement or the removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Manager Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to any Subordinated Notes, the objection to or designation of a successor portfolio manager under the Portfolio Management Agreement if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager. See "—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates." In addition, the interests of the Holders of the Subordinated Notes may be different from, or adverse to, the interests of Holders of the other Classes of Notes.

Risks Relating to the Collateral Obligations

Below investment-grade Assets involve particular risks.

The Assets will consist primarily of non-investment grade loans or interests in non-investment grade loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. It is anticipated that the Assets generally will be subject to greater risks than investment-grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Collateral Obligations.

Prices of the Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Assets. The current uncertainty affecting the United States economy and the economies of other countries in which issuers of Collateral Obligations are domiciled or operate and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately

syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically, the trading volume in the loan market has been small relative to the debt securities market.

Leveraged loans and high-yield debt securities have historically experienced greater default rates than has been the case for investment-grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations, and an increase in default levels could adversely affect payments on the Notes or the Preference Shares.

A non-investment grade loan or debt obligation or an interest in a non-investment grade loan or debt obligation is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by either Rating Agency in rating the Secured Notes (or in the case of Moody's, the Class A-1 Notes only) or any recovery rate used in connection with any analysis of the Notes that may have been prepared by DBSI for or at the direction of Holders of any Notes.

Cov-Lite Loans may not contain financial covenants.

Although the Portfolio Manager generally expects the loan documentation of many of the underlying Collateral Obligations to include financial covenants, up to 50% of the Collateral Obligations may consist of loans that contain limited, if any, financial covenants. Generally, such loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. As a result, the Issuer's exposure to different risks may be increased, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have such requirements and restrictions, which could result in an adverse impact on the Issuer's ability to make payments on the Notes.

Credit ratings are not a guarantee of quality; ratings may not be publicly available.

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency, including (in the case of the credit ratings of the Secured Notes) to the extent the Issuer does not comply with its covenants to enable the Rating Agencies to comply with their obligations under Rule 17g-5 of the Exchange Act. See "—Risks Relating to the Notes and the Preference Shares—Rating agencies may have certain conflicts of interest; and the Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Notes." In the event that a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Portfolio Manager's credit analysis than would be the case with investments in investment-grade debt obligations. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward. See "—Risks Relating to the

Notes and the Preference Shares—Future actions of any Rating Agency can adversely affect the market value or liquidity of the Secured Notes."

In addition, certain of the Collateral Obligations may not be publicly rated in which case the Portfolio Manager may use certain procedures in order to determine an appropriate rating. See "Annex B—Moody's Rating Definitions" and "Annex C—S&P Rating Definition and Recovery Rate Tables."

The Issuer will acquire certain Collateral Obligations prior to the Closing Date.

Prior to the Closing Date, the Issuer has purchased and expects to purchase or enter into agreements to purchase Collateral Obligations identified by the Portfolio Manager (the "Pre-Closing Collateral Obligations") at prevailing market prices at the respective times of purchase from third parties. The Issuer has financed and expects to finance the settlement of such purchases from borrowings made pursuant to a loan agreement, dated as of February 10, 2014 (as amended, the "Warehouse Loan Agreement"), among the Issuer, as borrower, each senior lender from time to time party thereto, certain first loss providers, Benefit Street Partners LLC, as ramp-up collateral manager, Deutsche Bank AG, New York Branch, as administrative agent (the "WH Administrative Agent"), and U.S. Bank National Association, as securities intermediary. On the Closing Date, aggregate borrowing under the Warehouse Loan Agreement will be repaid by the Issuer using net proceeds of the Notes and the Preference Shares and the Warehouse Loan Agreement will be terminated. It is expected that the Issuer will hold approximately U.S.\$375,000,000 par amount of Pre-Closing Collateral Obligations on the Closing Date.

In order to secure its obligations under the Warehouse Loan Agreement, the Issuer, as borrower, granted to Deutsche Bank AG, New York Branch (in its capacity as administrative agent, the "Pledgee") for the benefit of the secured parties (as defined in the Warehouse Loan Agreement) a security interest in, *inter alia*, the Pre-Closing Collateral Obligations under a pledge agreement dated February 10, 2014 (the "Pledge Agreement" and, together with the Warehouse Loan Agreement, the "Warehouse Documents"). On the Closing Date, the security granted pursuant to the Pledge Agreement will be released upon repayment of all amounts owing to the senior lenders and the first loss providers under the Warehouse Loan Agreement. It is expected that, upon termination of the Warehouse Loan Agreement, certain or all first loss providers will each purchase either (i) a portion of the Subordinated Notes directly from the Issuer on the Closing Date or (ii) a portion of the Preference Shares directly from the Preference Share Issuer on the Closing Date.

The Pre-Closing Collateral Obligations will be selected by the Portfolio Manager pursuant to a ramp-up collateral management agreement, dated as of February 10, 2014, with the Issuer and the WH Administrative Agent, subject to the approval of the WH Administrative Agent and the satisfaction of certain other conditions, including, *inter alia*, that the amount of subordinated advances funded by the first loss providers meet a certain threshold. Although the Pre-Closing Collateral Obligations are expected to satisfy the limitations applicable to Collateral Obligations at the time of purchase, because of events occurring between the time of commitment to purchase and the Closing Date, such assets may not satisfy such limitations on the Closing Date. Certain Pre-Closing Collateral Obligations may be sold by the Portfolio Manager prior to the Closing Date in accordance with the Warehouse Loan Agreement and related agreements, subject to the approval of the WH Administrative Agent. Any gains from such sales will offset any losses from such sales. However, any net losses or net gains will be for the account of the Issuer.

There can be no assurance that the market value of the Pre-Closing Collateral Obligations after the Closing Date will be equal to or greater than the aggregate price paid by the Issuer. In addition, events occurring between the date hereof and the Closing Date, including changes in prevailing interest rates, prepayments of principal, developments or trends in any particular industry, changes in the financial condition of the obligors of Pre-Closing Collateral Obligations, the timing of purchases during the period preceding the Closing Date and a number of other factors beyond the Issuer's control (such as the condition of certain financial markets, general economic conditions and U.S. and international political events), could adversely affect the market value of the Pre-Closing Collateral Obligations.

The Collateral Obligations purchased by the Issuer following the Closing Date may be less favorable in terms of their relative prices, coupons, spreads, prepayments, average lives, maturities, credit risks and market liquidity than the Pre-Closing Collateral Obligations. Collateral Obligations purchased following the Closing Date may provide less interest coverage with respect to the Secured Notes than the Pre-Closing Collateral Obligations as

of the Closing Date, and resale values may be lower. There can be no assurance that Collateral Obligations purchased following the Closing Date will perform as well as the Pre-Closing Collateral Obligations.

To the extent that any losses are suffered on Pre-Closing Collateral Obligations or upon repayment and the termination of the warehousing arrangements described above, such losses will be borne by the first loss providers, then the Holders of the Notes, beginning with the Subordinated Notes as the lowest ranking class.

The initial Holders of the Notes and the Preference Shares, by acquisition of such Notes or Preference Shares, will be deemed to have received disclosure in writing of and to have consented to the acquisition of the Collateral Obligations by the Issuer as described above. Upon request of any initial Holder (or prospective initial Holder) of the Notes or the Preference Shares, the Portfolio Manager will supply a list of Collateral Obligations purchased (or expected to be purchased) by the Issuer under the arrangements set forth above.

Holders of the Notes and the Preference Shares will receive limited disclosure about the Collateral Obligations.

The Issuer, the Preference Share Issuer and the Portfolio Manager will not be required to provide the Holders of the Notes and the Preference Shares, the Preference Shares Paying Agent, the Collateral Administrator or the Trustee with financial or other information (which may include material non-public information) it receives pursuant to the Collateral Obligations and related documents. The Portfolio Manager also will not be required to disclose to any of these parties the contents of any notice it receives pursuant to the Collateral Obligations or related documents. In particular, the Portfolio Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except with respect to: (i) the receipt or non-receipt, on an aggregate basis, of principal, interest, or other amounts of collections or recoveries; (ii) the cancellation of any Collateral Obligations; (iii) default amounts in respect of the Collateral Obligations; and (iv) certain other information in connection with reports required to be prepared by the Issuer in accordance with the Indenture.

The Holders of the Notes and the Preference Shares, the Collateral Administrator, the Preference Shares Paying Agent and the Trustee will not have any right to inspect any records relating to the Collateral Obligations, and the Portfolio Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligations, unless specifically required by the Portfolio Management Agreement or the Indenture. Furthermore, the Portfolio Manager may, with respect to any information that it elects to disclose, demand that persons receiving such information execute confidentiality agreements before being provided with the information.

Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations.

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Assets, the Issuer may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of the Assets, the Assets may be subject to claims of equitable subordination.

Because affiliates of, or persons related to, the Issuer or the Portfolio Manager may hold equity or other interests in obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders under factual circumstances similar to those described above, or under different factual circumstances, with consequences that may or may not be analogous to those described above under United States federal and state laws.

Loan prepayments may affect the ability of the Issuer to invest and reinvest available funds in appropriate Assets.

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. As a result, leveraged loans generally prepay more frequently than other corporate obligations of the same borrower. Senior leveraged loans usually have shorter terms than more junior obligations and often require mandatory repayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk during and after the Reinvestment Period. Any inability of the Issuer to reinvest payments or other proceeds in Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the Holders of Notes and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes (and thus the Preference Shares). There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

The Issuer cannot predict the actual rate of prepayments, accelerated authorization or default which will be experienced with respect to the Collateral Obligations. As a result, the Notes may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

The Issuer may not be able to acquire Collateral Obligations that satisfy the Investment Criteria.

On the Closing Date, the Issuer will purchase or will have entered into agreements to purchase Collateral Obligations with an aggregate principal balance of approximately \$375,000,000. The Portfolio Manager expects to purchase on behalf of the Issuer (and enter into agreements to purchase) additional Collateral Obligations by the Effective Date. The price and availability of Collateral Obligations may be adversely affected by a number of market factors, including price volatility of Collateral Obligations and availability of investments suitable for the Issuer, which could hamper the ability of the Issuer to acquire an initial portfolio of Collateral Obligations that will satisfy the Concentration Limitations and the Target Initial Par Amount prior to the Effective Date. Delays in satisfying the Target Initial Par Amount may adversely affect the timing and amount of payments received by the Holders of Secured Notes, the distributions on the Subordinated Notes (and thus the Preference Shares), and the yield to maturity of the Secured Notes.

The Collateral Obligations actually acquired by the Issuer may be different from those expected to be purchased by the Portfolio Manager, on behalf of the Issuer, due to market conditions, availability of such Collateral Obligations and other factors. The actual portfolio of Collateral Obligations owned by the Issuer will change from time to time as a result of sales and purchases of Collateral Obligations. The ability of the Issuer to acquire an initial portfolio of Collateral Obligations that satisfies the Investment Criteria at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such Collateral Obligations. A failure of the Collateral Quality Tests may prevent the Issuer from reinvesting in new Assets, and any failure of the Coverage Tests may result in the redemption of certain Classes of Notes in accordance with the Priority of Payments. A change in rating methodology by either Rating Agency may have a material adverse effect on the ability of the Issuer to reinvest in new Assets or to make payments of interest, principal or distributions on the Notes. Any inability of the Issuer to acquire Collateral Obligations that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the Holders of Secured Notes, the distributions on the Subordinated Notes (and thus the Preference Shares) and the yield to maturity of the Secured Notes. There is no assurance that the Issuer will be able to acquire Collateral Obligations that satisfy the Investment Criteria.

Effective Date; ratings.

If, on the Effective Date, the Issuer is required to pay down principal on the Secured Notes in order to satisfy the Moody's Rating Condition or receive written confirmation from S&P of its initial rating of the Secured Notes, such action may reduce amounts available to pay interest on the Secured Notes and make distributions on the Subordinated Notes (and thus the Preference Shares). In general, the unavailability of Assets that satisfy the Investment Criteria or changes in general economic conditions or the condition of the financial markets may result in the reduction or withdrawal of the ratings assigned to the Secured Notes by the Rating Agencies.

Investing in loans involves particular risks.

The Issuer may acquire interests in loans either directly (by way of assignment from the selling institution) or indirectly (by purchasing a Participation Interest from the selling institution). As described in more detail below, holders of Participation Interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Issuer in a selling institution's portion of a loan typically result in a contractual relationship only with such selling institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the participation and only upon receipt by such selling institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the participation. As a result, the Issuer will assume the credit risk of both the borrower and the institution selling the participation, which will remain the legal owner of record of the applicable loan. The Portfolio Manager has not and will not perform independent credit analyses of the selling institutions. In the event of the insolvency of the selling institution, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the selling institution, and may not benefit from any set-off between the selling institution and the borrower. In addition, the Issuer may purchase a participation from a selling institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each selling institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects. Selling institutions voting in connection with such matters may have interests different from those of the Issuer and may fail to consider the interests of the Issuer in connection with their votes.

Certain of the loans or Participation Interests may be governed by the law of a jurisdiction other than a United States jurisdiction. The Issuer is unable to provide any information with respect to the risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the institution from whom the Issuer purchases such Participation Interest or sub-Participation Interest or the insolvency of the institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest. See also "—International investing" below.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Issuer generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the

documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

Limited control of administration and amendment of Collateral Obligations.

As a holder of an interest in a bank loan or other Collateral Obligation, the Issuer will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Issuer. The Portfolio Manager will exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Obligations or any related documents or will refuse amendments or waivers of the terms of any Collateral Obligation and related documents in accordance with its portfolio management practices and the standard of care specified in the Portfolio Management Agreement. The Portfolio Manager's ability to change the terms of the Collateral Obligations will generally not otherwise be restricted by the Indenture. The Holders of Notes and the Preference Shares will not have any right to compel the Portfolio Manager to take or refrain from taking any actions other than in accordance with its portfolio management practices and the standard of care specified in the Portfolio Management Agreement.

The Portfolio Manager may, in accordance with its portfolio management standards and subject to the Transaction Documents, agree to extend or defer the maturity, or adjust the outstanding balance of any Collateral Obligation, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Portfolio Manager may, in accordance with its portfolio management practices and subject to the applicable terms of the Indenture and the Portfolio Management Agreement, elect to accept any offer by the issuer of an obligation or by any other Person made to all of the holders of such obligation to purchase or otherwise acquire such obligation or to convert or exchange such obligation into or for cash, securities or any other type of consideration, or accept a solicitation by the issuer of a Collateral Obligation to extend or defer the maturity, or to adjust the outstanding balance of, such Collateral Obligation, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The acceptance of any such offer or solicitation will not be considered an acquisition or purchase of a Collateral Obligation by the Issuer that must comply with the reinvestment requirements. Any such offer, amendment, waiver or modification of a Collateral Obligation could postpone the expected maturity of the Notes and/or reduce the likelihood of timely and complete payment of interest on or principal of the Secured Notes or distributions on the Subordinated Notes (and thus the Preference Shares).

Voting restrictions on Collateral Obligations for minority holders.

The Issuer will generally purchase each Collateral Obligation in the form of an assignment of, or Participation Interest in, a note or other obligation issued under a loan facility to which more than one lender is a party. These loan facilities are administered for the lenders by a lender or other agent acting as the lead administrator. The terms and conditions of these loan facilities may generally be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super-majority (measured by outstanding loans or commitments or principal amount) or, in certain circumstances, a unanimous vote of the lenders, and the Issuer may have a minority interest in such loan facilities. Consequently, the terms and conditions of a Collateral Obligation issued or sold in connection with a loan facility could be modified, amended or waived in a manner contrary to the preferences of the Issuer if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility will maintain the terms and conditions to which the Issuer or a predecessor in interest to the Issuer originally agreed.

Participation on creditors' committees.

The Issuer may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues. The participants on such a committee will attempt to achieve an outcome that is in their respective individual best interests and there can be no assurance that results that are the most favorable to the Issuer will be obtained in such proceedings. By participating on such committees, the Issuer

may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Issuer to liability to such other creditors who disagree with the Issuer's actions.

The Issuer may also be provided with material non-public information that may restrict the Issuer's ability to trade in the company's securities and liabilities. While the Issuer intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, the Issuer may trade in the company's securities and liabilities while engaged in the company's restructuring activities. Such trading creates a risk of litigation and liability that may cause the Issuer to incur significant legal fees and potential losses.

Third party litigation; limited funds available.

The Issuer's investment activities may subject it to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. See "—Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations." The expense of defending against claims against the Issuer by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Issuer. The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator and the Administrator and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited as described in "Summary of Terms—Priority of Payments." In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to defend or prosecute legal proceedings that may be brought against it or that the Issuer might otherwise bring to protect its interests.

Concentration risk.

The Issuer will invest in a portfolio of Collateral Obligations consisting of, among other things, assignments of or Participation Interests in loans and letter of credit reimbursement obligations. Although no significant concentration with respect to any particular obligor, industry or country (other than the United States) is expected to exist at the Effective Date, the concentration of the portfolio in any one obligor would subject the Notes to a greater degree of risk with respect to defaults by such obligor, and the concentration of the portfolio in any one industry would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry. In purchasing and selling Assets, the Issuer will be required to satisfy certain tests to limit Collateral Obligation concentration in terms of both obligor and industry concentrations. Although the resulting diversification of Collateral Obligations may reduce the risk described above, the diversification requirements applicable to the Issuer may cause the Issuer to invest in obligors or industries that suffer more defaults than if the Issuer were not required to invest in a diversified portfolio. See "Security for the Secured Notes." In addition, to the extent that below-investment grade obligations as an asset class generally underperform or experience increased levels of credit losses or market volatility, the Collateral Obligations will likely experience credit and trading losses even with industry and obligor diversification. There can be no assurance that the diversification guidelines of the Indenture will be effective in minimizing losses on any Class of Notes.

International investing.

A portion of the Assets may consist of Collateral Obligations that are obligations of non-U.S. obligors. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information, (ii) varying levels of governmental regulation and supervision and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. obligors may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies. Generally, there is less governmental supervision and regulation of exchanges, brokers and issuers in foreign countries than there is in the United States. For example, there may be no comparable provisions under certain foreign laws with respect to insider trading and similar investor protection afforded by securities laws that apply with respect to securities transactions consummated in the United States. Moreover, if the sovereign rating of a country in which an obligor on a Collateral Obligation is located is downgraded, the ratings applicable to such Collateral Obligation may decline as well.

Non-U.S. markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Issuer are uninvested and no return is earned thereon. The inability of the Issuer to make intended purchases of Collateral Obligations of non-U.S. obligors due to settlement problems or the risk of intermediary counterparty failures could cause the Issuer to miss investment opportunities. The inability to dispose of a Collateral Obligation of a non-U.S. obligor due to settlement problems could result either in losses to the Issuer due to subsequent declines in the value of such Collateral Obligation or, if the Issuer has entered into a contract to sell the Collateral Obligation, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable domestic companies.

In many foreign countries, there is the possibility of expropriation, nationalization or confiscatory taxation, limitations on the convertibility of currency or the removal of securities, property or other assets of the Issuer, political, economic or social instability or adverse diplomatic developments, each of which could have an adverse effect on the Issuer's investments in such foreign countries (which may make it more difficult to pay U.S. Dollar-denominated obligations). The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency and balance of payments position.

Defaults; market and credit spread volatility.

To the extent that a default occurs with respect to any Collateral Obligation and the Issuer sells or otherwise disposes of that Collateral Obligation, it is likely that the proceeds will be less than its unpaid principal and interest or its purchase price. This could have a material adverse effect on the payments on the Notes. The Issuer also may incur additional expenses to the extent it is required to seek recovery after a default or participate in the restructuring of an obligation. Even in the absence of a default with respect to any of the Collateral Obligations, the market value of the Collateral Obligation at any time will vary, and may vary substantially, from the price at which that Collateral Obligation was initially purchased and from the principal amount of such Collateral Obligation, due to market volatility, changes in relative credit quality, availability of financial information and remedies under the Underlying Instruments of such Collateral Obligation, general economic conditions, the level of interest rates, changes in exchange rates, the supply of below investment grade debt obligations and other factors that are difficult to predict. In addition, the Indenture places significant restrictions on the Portfolio Manager's ability to buy and sell Collateral Obligations.

The market price of below investment grade debt obligations has and may from time to time in the future experience significant volatility. In particular, this market has experienced severe price volatility and reduced liquidity. No assurance can be given as to the levels of volatility in the below-investment grade debt market in the future. Such volatility may adversely impact the liquidity, market prices and other performance characteristics of the Collateral Obligations.

In addition to default frequency, recovery rate and market price volatility, leveraged loans may experience volatility in the spread that is paid on such leveraged loans. Such spreads will vary based on a variety of factors, including, but not limited to, the level of supply and demand in the leveraged loan market, general economic conditions, levels of relative liquidity for leveraged loans, the actual and perceived level of credit risk in the leveraged loan market, regulatory changes, changes in credit ratings and the methodology used by credit rating agencies in assigning credit ratings, and such other factors that may affect pricing in the leveraged loan market. Since leveraged loans may generally be prepaid at any time without penalty, the obligors of such leveraged loans would be expected to prepay or refinance such leveraged loans if alternative financing were available at a lower cost. For example, if the credit ratings of an obligor were upgraded, the obligor were recapitalized or if credit spreads were declining for leveraged loans, such obligor would likely seek to refinance at a lower credit spread. The rates at which Collateral Obligations may prepay or refinance and the level of credit spreads for leveraged loans in the future are subject to numerous factors and are difficult to predict. Declining credit spreads in the leveraged loan market and increasing rates of prepayments and refinancings will likely result in a reduction of portfolio yield and interest collections on the Collateral Obligations, which would have an adverse effect on the amount available for

distributions on Notes, beginning with the Subordinated Notes as the most junior Class (and thus the Preference Shares).

Insolvency considerations with respect to obligors of Collateral Obligations may affect the Issuer's rights.

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. obligors. Insolvency considerations will differ with respect to non-U.S. obligors. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an obligor of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the obligors did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such obligor constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an obligor would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the obligor was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an obligor of a Collateral Obligation, payments made on such Collateral Obligations could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the Preference Share Issuer and the Holders of the Notes). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the Holders of the Notes in inverse order of seniority as described under "—Risks Relating to the Notes and the Preference Shares—The subordination of the Notes, as described below, will affect their right to payment." However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Holder of Notes or Preference Shares only to the extent that such court has jurisdiction over such Holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Holder that has given value in exchange for its Note or Preference Share, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating to a structured transaction such as the Notes or Preference Shares, there can be no assurance that a Holder of Notes or Preference Shares will be able to avoid recapture on this or any other basis.

Insolvency considerations with respect to obligations of non-U.S. obligors.

Collateral Obligations consisting of obligations of non-U.S. obligors may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the Issuer's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each obligor is located and may differ depending on whether the obligor is a non-sovereign or a sovereign entity. These Collateral Obligations may also be subject to greater risks than Collateral Obligations of U.S. obligors, such as: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. A number of European jurisdictions operate "debtor-friendly" insolvency regimes that would result in delays in payments from obligors subject to such regimes. The different insolvency regimes applicable in European jurisdictions result in a corresponding variability of recovery rates for Collateral Obligations with obligors in such jurisdictions. No reliable historical data is available.

Illiquidity of the Assets.

Many of the Collateral Obligations purchased by the Issuer will have no, or only a limited, trading market. The lack of an established, liquid secondary market for some of the Collateral Obligations may have an adverse effect on the market value of the Collateral Obligations and on the Issuer's ability to dispose of them. The market for below-investment grade debt obligations may be illiquid from time to time as a result of adverse market conditions, regulatory developments or other circumstances. Additionally, Collateral Obligations will be subject to certain other transfer restrictions that may contribute to illiquidity. Therefore, no assurance can be given that, if the Issuer determined to dispose of all or a substantial portion of a particular investment, it could dispose of such investment, particularly at any previously prevailing market price or any specific valuation level, and the prices realized from such sale could be less than those originally paid by the Issuer or less than what may be considered the fair value of such Collateral Obligation.

In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. More particularly, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may be partially or significantly limited. The impact of the liquidity crisis on the global credit markets may adversely affect the management flexibility of the Portfolio Manager in relation to the portfolio and, ultimately, the returns on the Notes and the Preference Shares to investors.

Rising interest rates may render some obligors unable to pay interest on their Collateral Obligations.

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related obligors will also increase. As prevailing interest rates increase, some obligors may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon or bullet Collateral Obligations, resulting in payment defaults and Defaulted Obligations. Conversely if interest rates decline, obligors may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Notes.

Risks Relating to Certain Conflicts of Interest

In general, the transaction will involve various potential and actual conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Portfolio Manager, its clients and its affiliates, and DBSI and its Affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates.

The following briefly summarizes various potential and actual conflicts of interest that may arise from the overall advisory, investment and other activities of the Portfolio Manager, its Affiliates, clients, employees, partners, members, officers, or directors, or funds or investment accounts managed by any Affiliates of the Portfolio Manager (collectively, "Related Entities"), but is not intended to be an exhaustive list of all such conflicts. The scope of the activities of the Affiliates of the Portfolio Manager and the funds and clients advised by the Portfolio Manager and its Affiliates may give rise to conflicts of interest or other restrictions and/or limitations imposed on the Issuer after the date of this Offering Circular that cannot be foreseen or mitigated at this time.

On the Closing Date, the Portfolio Manager will be reimbursed by the Issuer for certain of its expenses incurred in connection with the organization of the Issuer and the negotiation and documentation of the Transaction Documents, including the Portfolio Management Agreement.

An Affiliate of the Portfolio Manager is a first loss provider under the Warehouse Loan Agreement and has funded approximately \$25,000,000 of outstanding subordinated advances under the Warehouse Loan Agreement as of the date of this Offering Circular. On or about the Closing Date, the Issuer will repay such subordinated advances pursuant to the Warehouse Loan Agreement as described in "—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date." It is expected that, upon termination of

the Warehouse Loan Agreement, such first loss provider will purchase approximately 4% of the Subordinated Notes directly from the Issuer on the Closing Date.

Such Preference Shares or Notes may be sold by the initial Holder of such Preference Shares or Notes to related and/or unrelated parties at any time after the Closing Date. So long as Subordinated Notes are held by the Portfolio Manager or an Affiliate of the Portfolio Manager, such Notes will constitute Portfolio Manager Securities. Portfolio Manager Securities held directly as Subordinated Notes (or indirectly through the holding of Preference Shares) will be disregarded and have no voting rights with respect to any vote (or other right to approve, consent, waive or direct) in respect of any of the following: (i) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to any Subordinated Notes, the objection to or designation of a successor portfolio manager if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager; and in each case, such Notes will be deemed not to be outstanding in connection with any such vote, except that only Notes that a trust officer of the Trustee actually knows to be Portfolio Manager Securities shall be so disregarded. See "The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager." Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote. Accordingly, Portfolio Manager Securities could have the ability to significantly delay a removal of the Portfolio Manager because, if Portfolio Manager Securities constitute a Majority of the Subordinated Notes, Portfolio Manager Securities could refrain from appointing a successor Portfolio Manager or could object to a successor Portfolio Manager designated by another Class. Although in such a case any Noteholder may, after the expiration of the applicable time period or periods as described under "The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager," petition a court of competent jurisdiction for the appointment of a successor Portfolio Manager, there is no assurance that a court would promptly appoint a successor Portfolio Manager. The investment in the Subordinated Notes or Preference Shares by a Related Entity (as defined below) of the Portfolio Manager may give the Portfolio Manager an incentive to take actions that may vary from the interests of the other Holders of the Notes.

The Portfolio Manager is entitled to receive a Senior Management Fee, a Subordinated Management Fee and in certain circumstances, an Incentive Management Fee from the Issuer out of proceeds received by the Issuer from the Collateral Obligations, payable in accordance with the Priority of Payments. The payment of the Incentive Management Fee is dependent to some degree on the yield earned on the Collateral Obligations. The fee structure could create an incentive for the Portfolio Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. Managing the portfolio with the objective of increasing yield, even though the Portfolio Manager is constrained by investment restrictions described in "Security for the Secured Notes," could result in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations.

In addition, the Portfolio Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any portion of the Management Fee otherwise due on any Payment Date or defer all or a portion of the Subordinated Management Fee, in each case, as described under "The Portfolio Management Agreement—Compensation of the Portfolio Manager". Any Subordinated Management Fee that is deferred will be payable on the next succeeding Payment Date, to the extent funds are available therefore, in accordance with the Priority of Payments, unless the Portfolio Manager in its sole discretion elects to waive such fees or again elects to defer such fees.

The Portfolio Manager and any of its Affiliates may, as of the date hereof or in the future, engage in any other business and furnish investment management and advisory services to clients or funds other than the Issuer, including entities similar to and with the same or similar investment objectives as the Issuer that issue collateralized debt obligations similar to the Notes and that invest in debt obligations that are the same as or similar to the Collateral Obligations.

The Portfolio Manager and its Related Entities may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles (including vehicles that the Portfolio Manager or any of its Affiliates may establish from time to time), other collateralized debt obligations vehicles, and other persons or entities that may have similar structures and investment objectives and policies to those of the

Issuer and that may compete with the Issuer for investment opportunities. The Portfolio Manager and such Related Entities may receive fees or other benefits for such services, and may give advice and recommend securities to clients or accounts other than the Issuer which may differ from advice given to, or securities recommended or bought for, the Issuer. The Portfolio Manager currently serves as investment manager to other funds, clients or accounts.

While the Portfolio Manager will seek to manage potential conflicts of interest in good faith, the investment strategies employed by the Portfolio Manager in managing its other clients or accounts could conflict with the strategies employed by the Portfolio Manager in managing the Issuer. The Portfolio Manager may seek simultaneously to purchase investments for the Issuer, itself and similar entities or other investment accounts for which it serves as Portfolio Manager or for Related Entities. The Portfolio Manager will have the discretion to apportion such investments among such entities and accounts and will endeavor to resolve conflicts with respect to investment opportunities in any manner it deems equitable and in accordance with applicable law. If the Portfolio Manager is presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds and accounts managed by the Portfolio Manager, the Portfolio Manager intends to allocate such opportunities among the Issuer and such other funds and accounts on a basis that the Portfolio Manager determines in good faith is appropriate taking into consideration such factors as the fiduciary duties owed to the Issuer and such other funds and accounts, the investment objectives of the Issuer and such other funds and accounts, the capital available to the Issuer and such other funds and accounts, any investment restrictions, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other Collateral Obligations of the Issuer and investment by such other funds and accounts, and any other considerations deemed relevant by the Portfolio Manager in good faith.

As part of their regular business, the Portfolio Manager and its Related Entities may hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Portfolio Manager and its Related Entities may also engage in private equity, real estate and capital market-oriented investment activities and will not be restricted in the types of debt or equity investments which they may make. The Portfolio Manager and its Related Entities may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such persons may make and/or hold an investment in an issuer's securities that may be *pari passu*, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, noteholders, members, officers, directors, agents or employees of such persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and/or otherwise create conflicts of interest for the Portfolio Manager. In such instances, the Portfolio Manager and its Related Entities may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Portfolio Manager and its Related Entities may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Portfolio Manager and its Related Entities will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

The Portfolio Manager and certain Related Entities have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations. Neither the Portfolio Manager nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Portfolio Manager and its Related Entities may also have or establish relationships with companies whose debt obligations are Collateral Obligations and may now or in the future own or seek to acquire equity securities or debt obligations issued by issuers of Collateral Obligations, and such equity securities or debt obligations may have interests different from or adverse to the debt obligations that are Collateral Obligations. In addition, the Portfolio Manager and any of its Related Entities may serve as a general partner and/or manager of limited partnerships or other entities organized to issue notes or certificates, similar to the Notes or the Preference Shares, which are secured by high-yield debt securities, loans and other investments, or may manage third-party accounts which invest in high-yield debt securities, loans and other investments. The Portfolio Manager and/or any Related Entity may also provide other advisory services for a customary fee to issuers whose debt obligations or other securities are Collateral Obligations, and none of the

Holders of Notes or Preference Shares, or the Co-Issuers or the Preference Share Issuer shall have any right to such fees. Certain of the Related Entities may be Portfolio Companies that are issuers of debt obligations or other securities that satisfy the standards for Collateral Obligations, but such debt obligations or other securities will not be purchased by the Issuer. In connection with the foregoing activities the Portfolio Manager and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Portfolio Manager to effect a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Portfolio Manager's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its clients, including the Issuer. Furthermore, the Portfolio Manager's ability to advise the Issuer to buy debt obligations for inclusion in the Assets or sell debt obligations which are part of the Assets may be restricted by limitations contained in the Portfolio Management Agreement and the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Issuer may be unable to buy or sell debt obligations or to take other actions that the Portfolio Manager might consider in the interests of the Issuer and the Holders of Notes.

There are generally no ethical screens or information barriers among the Portfolio Manager and certain of its Affiliates of the type that many firms implement to separate persons who make investment decisions from others who might possess material, non-public information that could influence such decisions. If the Portfolio Manager or any of its personnel were to receive material non-public information about a particular obligor or asset, or have an interest in causing the Issuer to transact a particular asset, the Portfolio Manager may be prevented from causing the Issuer to transact such asset due to internal restrictions imposed on the Portfolio Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Portfolio Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Portfolio Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Portfolio Manager's ability to perform its investment management services to the Issuer. In addition, while the Portfolio Manager and certain of its Affiliates currently operate without information barriers on an integrated basis, such entities could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, the Portfolio Manager's ability to operate as an integrated platform could also be impaired.

The Portfolio Management Agreement permits the Portfolio Manager and its Affiliates to act as principal or as agent or fiduciary for other clients and to effect cross-transactions (transactions between the Issuer and another client of the Portfolio Manager or its Affiliates) and principal transactions (transactions between the Issuer and the Portfolio Manager or its Affiliates). In such events, the interests of the Portfolio Manager and its Affiliates could be in conflict with those of the Issuer. The Portfolio Management Agreement provides that the Portfolio Manager shall cause any purchases and sales of any Collateral Obligation to be conducted on an arm's-length basis. In addition, the Portfolio Management Agreement provides that the Portfolio Manager may not direct the Issuer to enter into any principal trade unless (i) the terms of the proposed principal trade have been disclosed to the Subordinated Note Holders and a Majority of the Subordinated Notes has consented thereto and (ii) the Portfolio Manager has certified to the Issuer and the Trustee that such transaction is in compliance with the Investment Advisers Act. The Issuer and each Holder of a Note agrees that consent of the Majority of the Subordinated Notes as described in the preceding sentence shall constitute "consent of the client" for purposes of the Investment Advisers Act.

The Portfolio Manager and/or its Related Entities may participate in creditors' committees with respect to the bankruptcy, restructuring or workout of issuers of Collateral Obligations. In such circumstances, the Portfolio Manager may take positions on behalf of itself or its Related Entities that are adverse to the interests of the Issuer in the Collateral Obligations.

The Issuer and the Preference Share Issuer will be subject to various conflicts of interest involving the Deutsche Bank Companies.

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by DBSI and its Affiliates (collectively, the "Deutsche Bank Companies") to the Issuer, the Preference Share Issuer, the Trustee, the Preference Shares Paying Agent, the Portfolio Manager and their respective Affiliates, the issuers of the Collateral Obligations and others, as well as in connection with the investment, trading and brokerage activities of

the Deutsche Bank Companies. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

DBSI will agree to purchase and/or place the Notes and the Preference Shares on the Closing Date and will be paid a fee for such service by the Issuer from the proceeds of the issuance of the Notes and the Preference Shares. One or more of the Deutsche Bank Companies may from time to time hold any of the Notes and the Preference Shares for investment, trading or other purposes. None of the Deutsche Bank Companies are required to own or hold any Notes or Preference Shares for any given time and may sell any Notes or Preference Shares held by them at any time. Any Deutsche Bank Company that is the beneficial owner of any Notes or Preference Shares will exercise the rights associated with such Notes or Preference Shares, as applicable, in its own discretion, which may or may not be in accordance with the best interests of other Holders of Notes or Preference Shares. Certain short-term investments to be held by the Issuer may be issued, managed or underwritten by one or more of the Deutsche Bank Companies. One or more of the Deutsche Bank Companies may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Portfolio Manager, its Affiliates and clients, investment vehicles or accounts managed or advised by the Portfolio Manager and its Affiliates, or purchase, hold and sell, both for their respective accounts or for the account of their respective clients, investment vehicles and accounts on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Portfolio Manager, its Affiliates and clients, investment vehicles and accounts managed or advised by the Portfolio Manager and its Affiliates. As a result of such transactions or arrangements, one or more of the Deutsche Bank Companies may have interests adverse to those of the Issuer, the Preference Share Issuer and/or Holders of the Notes and the Preference Shares.

The Issuer has entered into the Warehouse Loan Agreement with Deutsche Bank AG, New York Branch, as the WH Administrative Agent. See "Risk Factors—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date."

One or more of the Deutsche Bank Companies may:

- have placed or underwritten, or acted as a financial arranger, structuring agent or advisor in connection with the original issuance of, or may act as a broker or dealer with respect to, certain of the Collateral Obligations;
- act as trustee, paying agent and in other capacities in connection with certain of the Collateral Obligations or other classes of securities issued by an issuer of a Collateral Obligation or an Affiliate thereof;
- be a counterparty to obligors of certain of the Collateral Obligations under swap, forward or other derivative agreements;
- be a counterparty to purchasers of any of the Notes or the Preference Shares under swap, forward or other derivative agreements;
- be a counterparty to the Issuer under hedge agreements;
- lend to certain of the obligors of Collateral Obligations or their respective Affiliates or receive guarantees or other credit enhancement from the issuers of those Collateral Obligations or their respective Affiliates;
- provide other investment banking, asset management, commercial banking, financing or financial advisory services to the obligors of Collateral Obligations or their respective Affiliates;
- have an equity interest, which may be a substantial equity interest, in certain issuers of the Collateral Obligations or their respective Affiliates;

- manage money market funds that are Eligible Investments; or
- act as a placement agent or an initial purchaser in other transactions involving issues of collateralized debt obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of Collateral Obligations for the Issuer.

When acting as a trustee, paying agent or in other service capacities with respect to any Collateral Obligation, the Deutsche Bank Companies will be entitled to fees and expenses senior in priority to payments to the holders of such Collateral Obligation. When acting as a trustee for other classes of securities issued by the issuer of a Collateral Obligation or an Affiliate thereof, the Deutsche Bank Companies will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Collateral Obligation is a part, and may take actions that are adverse to the holders (including the Issuer) of the class of securities of which the Collateral Obligation is a part. As a counterparty under swaps and other derivative agreements, the Deutsche Bank Companies might take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralization of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, the Deutsche Bank Companies might take actions, including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the obligor in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's purchase, holding and sale of Collateral Obligations may enhance the profitability or value of investments made by the Deutsche Bank Companies in the issuers thereof. As a result of all such transactions or arrangements between the Deutsche Bank Companies and issuers of Collateral Obligations or their respective Affiliates, the Deutsche Bank Companies may have interests that are contrary to the interests of the Issuer, the Preference Share Issuer and the Holders of the Notes and the Preference Shares.

As part of their regular business, the Deutsche Bank Companies may also provide investment banking, commercial banking, asset management, financing and financial advisory services and products to customers and clients that may include purchasers or Holders of Notes or Preference Shares, and may purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities and other obligations and financial instruments and engage in private equity investment activities. The Deutsche Bank Companies will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. In conducting the foregoing activities, the Deutsche Bank Companies will be acting for their own account or the account of their customers and will have no obligation to act in the interest of the Issuer or the Preference Share Issuer.

The Deutsche Bank Companies may, by virtue of the relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding certain of the issuers of Collateral Obligations and their respective Affiliates that is or may be material in the context of the Notes and the Preference Shares and that is or may not be known to the general public. None of the Deutsche Bank Companies has any obligation, and the offering of the Notes and the Preference Shares will not create any obligation on their part, to disclose to any prospective investor in the Notes and the Preference Shares any such relationship or information, whether or not confidential.

Waiver of conflicts of interest.

By purchasing a Note or a Preference Share, each investor will be deemed to have acknowledged the existence of the conflicts of interest inherent to this transaction, including as described herein, and to have waived any claim with respect to any liability arising from the existence thereof.

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DESCRIPTION OF THE NOTES AND THE PREFERENCE SHARES

All of the Notes will be issued pursuant to the Indenture. The Preference Shares will be issued pursuant to the Preference Shares Documents. However, only the Secured Notes will be secured obligations of the Issuer. The following summary describes certain provisions of the Notes and the Indenture, the Preference Shares, the Indenture and the Preference Shares Documents. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture and the Preference Shares Documents.

Status and Security

The Secured Notes will be limited recourse obligations of the Co-Issuers or the Issuer, as applicable, secured as described below, and will rank in priority with respect to each other and the Subordinated Notes as described herein. Under the terms of the Indenture, the Issuer will grant to the Trustee for the benefit of the Secured Parties a security interest in the Assets to secure the Issuer's obligations under the Indenture and the Notes. See "Security for the Secured Notes."

The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture. The Subordinated Notes will be limited recourse obligations of the Issuer payable solely from the Assets in accordance with the terms of the Indenture. The Subordinated Notes will be fully subordinated to the Secured Notes and to the payment of all other amounts payable in accordance with the Priority of Payments. The Preference Shares will be equity interests in the Preference Share Issuer, whose only assets will consist of certain Subordinated Notes.

Payments of interest and principal on the Secured Notes and distributions on the Subordinated Notes will be made from the proceeds of the Assets, in accordance with the priorities described under "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and "Summary of Terms—Priority of Payments—Application of Interest Proceeds." The aggregate amount that will be available from the Assets for payment on the Notes and of certain expenses of the Co-Issuers on any Payment Date prior to the occurrence of an Enforcement Event will be the sum of Interest Proceeds and Principal Proceeds for the related Collection Period; *provided that* (i) during the Reinvestment Period, it is expected that Principal Proceeds will be reinvested in additional Collateral Obligations, unless otherwise required by the Priority of Payments and (ii) after the Reinvestment Period, Principal Proceeds received with respect to the sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated for such use by the Portfolio Manager, may be used, at the Portfolio Manager's direction, to reinvest in Substitute Obligations in accordance with the Indenture. To the extent that the proceeds of the Assets are insufficient to meet payments due in respect of the Secured Notes and expenses following liquidation of the Assets, the Co-Issuers will have no obligation to pay such deficiency.

The Subordinated Notes will receive on each Payment Date available Interest Proceeds, if any, in accordance with the priorities described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds," and the Subordinated Notes will receive on each Payment Date available Principal Proceeds, if any, in accordance with the priorities described under "Summary of Terms—Priority of Payments—Application of Principal Proceeds." To the extent funds are not available for such purpose on any Payment Date, the payment that would otherwise have been paid on the Subordinated Notes if funds had been available on such date shall cease to be payable on such date or on any other date.

The Preference Shares will only be entitled to receive distributions of amounts received by the Preference Share Issuer in respect of its ownership of certain of the Subordinated Notes.

Interest on the Secured Notes

The Secured Notes will bear stated interest from the Closing Date and such interest will be payable quarterly in arrears on each Payment Date at the applicable Interest Rate indicated under "Summary of Terms—Principal Terms of the Notes and the Preference Shares" on the aggregate outstanding principal amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date).

Any payment of interest due on the Class B Notes, the Class C Notes or the Class D Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of

Payments on such Payment Date, but only if one or more Classes of Secured Notes more senior to such Class is outstanding, shall constitute Note Deferred Interest and will not be considered "due and payable" on such Payment Date, but will be deferred and added to the principal balance of the applicable Class of Secured Notes and, thereafter, will bear interest at the Interest Rate for such Class, until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class and (iii) the Stated Maturity (or the earlier date of acceleration) of such Class, and the failure to pay such Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture; *provided, that* any such Note Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity (or the earlier date of acceleration) of such Class. Regardless of whether any more senior Class of Secured Notes is outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the relevant Class of Secured Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred (i) on the Class B Notes as long as any Class A Notes are outstanding, (ii) on the Class C Notes as long as any Class A Notes or Class B Notes are outstanding and (iii) on the Class D Notes as long as any Class A Notes, Class B Notes or Class C Notes are outstanding. Interest will cease to accrue on Note Deferred Interest on the date of payment thereof.

If any interest due and payable in respect of any Class A-1 Note or Class A-2 Note (or, if there are no Class A Notes outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes outstanding, any Class C Note, or, if there are no Class A Notes, Class B Notes or Class C Notes outstanding, any Class D Note) is not punctually paid or duly provided for on the applicable Payment Date or at the applicable Stated Maturity and such default continues for five Business Days (or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the note registrar of the Issuer or any Paying Agent, for five Business Days after a trust officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission), an Event of Default will occur. To the extent lawful and enforceable, interest on such defaulted interest will accrue at a per annum rate equal to the Interest Rate applicable to such Secured Notes from time to time in each case until paid. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) *divided* by 360. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Calculation Agent will determine LIBOR for each Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) on the related Interest Determination Date. The Issuer has initially appointed the Trustee as the Calculation Agent.

As soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) and, except in the case of the first Interest Determination Date, the Calculation Agent will calculate the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent (as defined herein), Euroclear, Clearstream and the Portfolio Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination Date) Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) will (in the absence of manifest error) be final and binding upon all parties.

The Issuer will agree that for so long as any Notes remain outstanding there will at all times be a Calculation Agent which shall not control, be controlled by or be under common control with the Issuer or its

affiliates or the Portfolio Manager or its affiliates. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange, the Issuer or the Portfolio Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

Principal of the Notes

The Notes of each Class will mature at par on the Stated Maturity, unless previously redeemed or repaid prior thereto as described herein. Principal will not be payable on the Notes except with respect to Note Deferred Interest and in the limited circumstances described under "—Optional Redemption and Tax Redemption," "—Mandatory Redemption," "—Special Redemption," "Summary of Terms—Priority of Payments—Application of Interest Proceeds," "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and "—Priority of Payments."

On each Payment Date prior to the occurrence of an Enforcement Event, Principal Proceeds (other than (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated for such use by the Portfolio Manager, that will be used to reinvest in Substitute Obligations) will be applied in accordance with the priorities set forth under "Summary of Terms—Priority of Payments—Application of Principal Proceeds." Upon the occurrence and continuance of an Enforcement Event, Interest Proceeds and Principal Proceeds will be applied in accordance with the Special Priority of Payments described under "—Priority of Payments."

At any time during which the Coverage Tests are not met, principal payments on the Notes will be made as described under "—Mandatory Redemption."

The average life of each Class of Notes is expected to be less than the number of years until the Stated Maturity of such Notes. See "Risk Factors—Risks Relating to the Notes and the Preference Shares—The weighted average lives of the Notes may vary from their maturity date."

Any payments to each Holder of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the aggregate outstanding principal amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the aggregate outstanding principal amount of all Notes of such Class on such Record Date.

At Stated Maturity or any earlier Payment Date following the payment in full of principal of and interest on the Secured Notes and all other fees and expenses payable by the Co-Issuers (other than the Incentive Management Fee to the extent described herein) in accordance with the Priority of Payments, the Holders of the Subordinated Notes will receive 100% (or, as a result of the applicability of the Incentive Management Fee, such lower percentage specified in the Priority of Principal Payments) of the Principal Proceeds remaining (if any) after payment in full of all amounts senior in priority thereto under the Priority of Payments.

Optional Redemption and Tax Redemption

General—Redemption of Notes. The Secured Notes will be redeemed by the Co-Issuers or the Issuer, as applicable, on any Business Day after the Non-Call Period, at the written direction of a Supermajority of the Subordinated Notes and the Portfolio Manager as follows: based upon such written direction, (i) the Secured Notes will be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds and other available funds; or (ii) the Secured Notes will be redeemed in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds; *provided that* (A) any Class of Secured Notes to be

redeemed represents not less than the entire Class of such Secured Notes and (B) any obligations providing a refinancing for the Class A-1B Notes or the Class A-2B Notes under this clause (ii) may bear interest at a floating rate based on a spread above LIBOR instead of a fixed interest rate. In connection with any such redemption (each such redemption, an "Optional Redemption") the Secured Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, a Supermajority of the Subordinated Notes and the Portfolio Manager must provide the above described written direction to the Issuer and the Trustee not later than 45 days prior to the Redemption Date on which such redemption is to be made; *provided that* all Secured Notes to be redeemed must be redeemed simultaneously. Any supplemental indentures required in connection with such a redemption using Refinancing Proceeds shall require the consent of a Supermajority of the Subordinated Notes in accordance with the provisions of the Indenture described under "—The Indenture—Modification of Indenture" and the Portfolio Manager.

Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part (subject to the two immediately succeeding paragraphs with respect to a redemption from proceeds that include Refinancing Proceeds), the Portfolio Manager in its sole discretion will direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap) payable under "Summary of Terms—Priority of Payments—Application of Interest Proceeds," including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement. In connection with any Optional Redemption, Holders of 100% of the aggregate outstanding principal amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Secured Notes may, on any Business Day after the Non-Call Period, be redeemed in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced (any such redemption and refinancing, a "Refinancing"); *provided that* the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Supermajority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part as described above, such Refinancing will only be effective if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in the Indenture, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture.

In the case of a Refinancing upon a redemption of the Secured Notes in part by Class as described above, such Refinancing will only be effective if (i) the Moody's Rating Condition has been satisfied (or deemed

inapplicable as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") with respect to any remaining Class of Secured Notes then outstanding and rated by Moody's that were not the subject of the Refinancing and S&P has been notified with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing (in the case of a Refinancing occurring on a Payment Date, after the application of Interest Proceeds and Principal Proceeds in the order of priority set forth in the Priority of Payments), (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the aggregate outstanding principal amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Indenture), (viii) the spread over LIBOR (or the interest rate, in the case of a Refinancing of a Class of Fixed Rate Notes) of any obligations providing the Refinancing will not be greater than the spread over LIBOR (or the interest rate, in the case of a Refinancing of a Class of Fixed Rate Notes) of the Secured Notes subject to such Refinancing (except that, in a case where the obligations providing the Refinancing of the Class A-1B Notes or Class A-2B Notes bear interest at a floating rate based on a spread above LIBOR instead of a fixed interest rate, the spread over LIBOR of such obligations providing the Refinancing of the Class A-1B Notes or Class A-2B Notes, as the case may be, shall be equal to the spread over LIBOR of the obligations providing the Refinancing of the Class A-1A Notes or Class A-2A Notes, as applicable), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced, except that, (i) at the Issuer's election, the obligations providing the Refinancing may include a term specifying that such obligations shall not be subject to any further Refinancing in part by Class and (ii) at the Issuer's election, the earliest date, if any, on which the obligations providing the Refinancing may be subject to a Refinancing in part by Class or subject to a Re-Pricing at the option of the Issuer may be different than the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption or re-pricing at the option of the Issuer, and (xi) a copy shall be delivered to the Trustee of an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters addressed to the Issuer to the effect that (A) any remaining Class A Notes, Class B Notes or Class C Notes that were not the subject of the Refinancing will, and any remaining Class D Notes that were not the subject of Refinancing should, be treated as debt for U.S. federal income tax purposes and (B) any obligations providing the refinancing will be treated as debt (or, in the case of any obligations providing refinancing for the Class D Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes.

The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes (other than a Supermajority of the Subordinated Notes). The Trustee will not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections under the Indenture, and the Trustee will be entitled to conclusively rely upon an officer's certificate and/or opinion of counsel as to matters of law (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 counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under the Indenture (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

In the event of any Optional Redemption, the Issuer shall, at least 30 days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Tax Redemption. The Notes shall also be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee at least 30 days prior to the proposed redemption date (unless the Trustee and the Portfolio Manager agree to a shorter notice period)) of (x) a Majority of any Class of Notes that, as a result of the occurrence of such Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date (each such Class, an "Affected Class") or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000. In connection with any Tax Redemption, Holders of 100% of the aggregate outstanding principal amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

Upon receipt of a notice of a Tax Redemption of the Notes, the Portfolio Manager (in its sole discretion) will direct the sale (and the manner thereof), acting in accordance with the provisions of the Portfolio Management Agreement, of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be sufficient to pay the Redemption Prices of the Notes to be redeemed (or with respect to any Class of Notes the Holders of which have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class, such lesser amount that the Holders of such Class have elected to receive) and all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. If the proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Notes and to pay such fees and expenses, the Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

Redemption of Subordinated Notes. The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of either (i) the Portfolio Manager or (ii) a Majority of the Subordinated Notes.

Redemption Procedures. In the event of any Optional Redemption, the written direction of a Supermajority of the Subordinated Notes and/or, if applicable, the Portfolio Manager, to the extent required thereby, shall be provided to the Issuer, the Trustee and (if such redemption is not being directed by the Portfolio Manager) the Portfolio Manager as set forth above under "—General—Redemption of Notes." Notice of an Optional Redemption or Tax Redemption will be given by first-class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date to each Holder of Notes at such Holder's address in the note register maintained by the note registrar under the Indenture and each Rating Agency. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Tax Redemption to the Holders of such Notes shall also be given by publication on the Irish Stock Exchange. Notes called for redemption must be surrendered at the office of any Paying Agent. The initial Paying Agent for the Notes will be the Trustee.

The Co-Issuers will have the option to withdraw any such notice of an Optional Redemption (or any such notice of a Tax Redemption, if proceeds of the Assets will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and Holders of such Class have not elected to receive the lesser amount that will be available), following good faith efforts by the Issuer and the Portfolio Manager to facilitate such redemption, on any day up to and including the later of (x) the day on which the Portfolio Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in the following paragraph and (y) the day on which the Holders of the Notes are notified of such redemption in accordance with the Indenture. Any withdrawal of such notice of an Optional Redemption or Tax Redemption will be made by written notice to the Trustee and the Portfolio Manager and any withdrawal after the day on which the Holders of the Notes were notified of such redemption in accordance with the Indenture will be made only if the Portfolio Manager is

unable to deliver the sale agreement or agreements or certifications as described in the following paragraph in form satisfactory to the Trustee. If the Co-Issuers so withdraw any notice of an Optional Redemption or Tax Redemption or are otherwise unable to complete an Optional Redemption or Tax Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may be reinvested in accordance with the Investment Criteria as described herein during the Reinvestment Period at the Portfolio Manager's sole discretion.

Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P and at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its principal balance and its Market Value and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the outstanding Secured Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable under the Priority of Payments. Any certification delivered by the Portfolio Manager pursuant to this section "Optional Redemption and Tax Redemption—Redemption Procedures" must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this section "Optional Redemption and Tax Redemption—Redemption Procedures." Any Holder of Notes, the Portfolio Manager or any of the Portfolio Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

If a Class or Classes of Secured Notes is redeemed in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Partial Redemption Interest Proceeds, shall be used to pay the Redemption Price(s) of such Class or Classes without regard to the Priority of Payments. See "Security for the Secured Notes—The Collection Account and Payment Account."

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Distributions on the Subordinated Notes and the Preference Shares

The Subordinated Notes will receive distributions on each Payment Date of Interest Proceeds and, after the Secured Notes are paid in full, Principal Proceeds, if any, remaining after all other required payments and reserves are made in accordance with the Priority of Payments, subject to applicable law. Distributions on the Subordinated Notes will not be made at any stated rate. Distributions on the Subordinated Notes are subordinated to the payment on each Payment Date of the interest due and payable on the Secured Notes (including any defaulted interest, Note Deferred Interest and interest thereon) and other amounts in accordance with the Priority of Payments.

Additionally, any Holder of Subordinated Notes may, with the prior written consent of the Portfolio Manager, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments ("Reinvestment Contributions"), which amounts would therefore not be available for distribution to such Holder on such Payment Date. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Reinvestment Contribution in its sole discretion. If a Reinvestment Contribution is accepted, it will be applied by the Portfolio Manager, on behalf of the Issuer, to a Permitted Use at the Portfolio Manager's sole discretion, and all Interest Proceeds or Principal Proceeds attributable to such Reinvestment Contributions, if any, will be distributed in accordance with the Priority of Payments. Amounts available for distribution in respect of Reinvestment Contributions to each Contributor of a Reinvestment Contribution in accordance with the Priority of Payments will be distributed *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor. See "Description of the Notes and the Preference Shares—The Indenture—Contributions" and "Risk Factors—Risks Relating to the Notes and the Preference Shares—Contributions May Delay Distributions on the Subordinated Notes and the Preference Shares."

After all of the Secured Notes have been redeemed or are no longer outstanding, proceeds received in connection with the Assets not required to pay administrative expenses or to make distributions in respect of the Incentive Management Fee will be paid by the Trustee (on behalf of the Issuer) to the Holders of the Subordinated Notes in accordance with the Priority of Payments unless otherwise directed by a Majority of the Subordinated Notes.

The Preference Shares will receive distributions on each Payment Date of distributions received by the Preference Share Issuer in respect of the Subordinated Notes held by the Preference Share Issuer, subject to applicable law.

Optional Re-Pricing

On any Business Day after the Non-Call Period, at the direction of a Supermajority of the Subordinated Notes, the Issuer (or the Portfolio Manager on its behalf) shall be required to reduce the spread over LIBOR applicable to any Re-Pricing Eligible Class (such reduction, a "Re-Pricing"); and any such Re-Pricing Eligible Class to be subject to a Re-Pricing, a "Re-Priced Class"; *provided that* the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied and (ii) each outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Portfolio Manager to assist the Issuer in effecting the Re-Pricing.

At least 30 Business Days prior to the Business Day selected by a Supermajority of the Subordinated Notes for the Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency then rating the Re-Priced Class) to each Holder of the Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be equal to the outstanding principal amount of such Note (including any Note Deferred Interest) plus accrued interest and unpaid interest thereon (including any defaulted interest and any interest thereon) to (but excluding) the Re-Pricing Date (in the case of a Re-Pricing Date occurring on a Payment Date, after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date) (the "Re-Pricing Transfer Price"). The Re-Pricing Rate that shall apply to each Re-Priced Class will be determined by the Portfolio Manager in its reasonable commercial judgment exercised in accordance with the standard of care set forth in the Portfolio Management Agreement.

In the event that any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 20 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the aggregate outstanding principal amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the

Portfolio Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Transfer Price with respect thereto (each such notice, a "Re-Pricing Exercise Notice") within five Business Days after the date of such notice.

In the event the Issuer receives Re-Pricing Exercise Notices with respect to an amount equal to or more than the aggregate outstanding principal amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Notes of such non-consenting Holders at the applicable Re-Pricing Transfer Price, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Re-Pricing Exercise Notices with respect thereto, *pro rata* based on the aggregate outstanding principal amount of the Re-Priced Class such Holders or beneficial owners that indicated an interest in purchasing pursuant to their Re-Pricing Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC). In the event the Issuer shall receive Re-Pricing Exercise Notices with respect to less than the aggregate outstanding principal amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Re-Pricing Exercise Notices with respect thereto (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), and any excess Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the applicable Re-Pricing Transfer Price to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Transfer Price with respect to such Notes, and shall only be effected if the related Re-Pricing is effected in accordance with the provisions of the Indenture. Each Holder and beneficial owner of any Note of a Re-Pricing Eligible Class, by its acceptance of an interest in such Note, agrees to sell and transfer its Notes in accordance with the provisions of the Indenture described in this section and agrees to cooperate (and to cause its custodian to cooperate) with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than 10 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners (the "Re-Pricing Confirmation Notice").

The Issuer will not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date as described in "—The Indenture—Modification of Indenture" to reduce the spread over LIBOR applicable to the Re-Priced Class; (ii) each Rating Agency then rating the Re-Priced Class shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

If a Re-Pricing Confirmation Notice has been received by the Trustee from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, pursuant to the Indenture, notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer not less than 9 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at its address in the note register (with a copy to the Portfolio Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Transfer Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Notes of the Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Supermajority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders of the Re-Priced Class and each Rating

Agency then rating the Re-Priced Class. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default. The Trustee will have the authority to take such actions as may be directed by the Issuer or the Portfolio Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or Portfolio Manager deem necessary or desirable to effect a Re-Pricing. The Trustee will be entitled to receive, and will be fully protected in relying in good faith upon, an opinion of counsel stating that the Re-Pricing is authorized or permitted by the Indenture and that all the conditions precedent thereto pursuant to the Indenture have been complied with.

Mandatory Redemption

If a Coverage Test (as described under "Security for the Secured Notes—The Coverage Tests and the Interest Diversion Test") is not met on any Determination Date on which such Coverage Test is applicable, the Issuer will be required to apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Tests, as described under "Summary of Terms—Priority of Payments."

Special Redemption

The Secured Notes will be subject to redemption (a "Special Redemption") in whole or in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date, whether during or after the Non-Call Period, (i) during the Reinvestment Period, if the Portfolio Manager notifies the Trustee that it has been unable, after using commercially reasonable efforts, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that is to be invested in additional Collateral Obligations and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of those funds as a Special Redemption Amount, and (ii) after the Effective Date if the Portfolio Manager, at its sole discretion, notifies the Trustee that a redemption is required in order to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes, in each case in connection with the Effective Date rating confirmation procedure described under "Use of Proceeds—Effective Date".

On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), (A) in the case of a Special Redemption of the type described in clause (i) above, all or a portion of an amount in the Collection Account representing Principal Proceeds that the Portfolio Manager has determined, in its sole discretion, cannot be reinvested in additional Collateral Obligations and (B) in the case of a Special Redemption of the type described in clause (ii) above, amount in the Collection Account representing all Interest Proceeds and all Principal Proceeds in the Collection Account available in accordance with the Priority of Payments for application in accordance with the Secured Note Payment Sequence in an amount sufficient to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes, as described in "Use of Proceeds—Effective Date" (each, a "Special Redemption Amount"), will be applied in accordance with the Priority of Payments.

Notice of a Special Redemption will be given by the Trustee not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid and to each Holder of Notes affected thereby at such Holder's facsimile number, email address or mailing address in the note register maintained by the applicable registrar under the Indenture. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given by publication on the Irish Stock Exchange.

Clean-Up Call Redemption

At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than forty-five (45) Business Days prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a "Clean-

Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the aggregate outstanding principal amount of the Secured Notes, plus (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the note register, by overnight courier guaranteeing next day delivery not later than twelve (12) Business Days prior to the proposed Redemption Date. The Trustee shall also arrange for notice of the Clean-Up Call Redemption to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the note register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

Issuer Purchases of Secured Notes

Notwithstanding anything to the contrary in the Indenture, the Issuer or the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions of the Indenture described under "Security for the Secured Notes—The Collection Account and Payment Account," amounts in the Principal Collection Subaccount and the Contribution Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this section. The Trustee shall cancel as described under "—Cancellation" any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

- (a) (i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1A Notes and the Class A-1B Notes, *pro rata*, based on their respective aggregate outstanding principal amounts, until the Class A-1 Notes are retired in full; *second*, the Class A-2A Notes and the Class A-2B Notes, *pro rata*, based on their respective aggregate outstanding principal amounts, until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C Notes, until the Class C Notes are retired in full; and, *fifth*, the Class D Notes, until the Class D Notes are retired in full;
- (ii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder;
- (iii) each such purchase shall be effected only at prices discounted from par;
- (iv) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;
- (v) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or (y) maintained or improved after giving effect to each such purchase;
- (vi) no Event of Default shall have occurred and be continuing;
- (vii) with respect to each such purchase, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable) with respect to any outstanding Secured Notes of any Class then rated by Moody's that will remain outstanding following such purchase; and
- (viii) each such purchase will otherwise be conducted in accordance with applicable law; and
- (b) the Trustee has received an officer's certificate of the Portfolio Manager to the effect that the conditions in the foregoing paragraph (a) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described under "—Cancellation."

Cancellation

All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer in connection with a repurchase of Secured Notes pursuant to the provisions of the Indenture described above under "—Issuer Purchases of Secured Notes," shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein (including pursuant to the provisions of the Indenture described under "—Issuer purchases of Secured Notes"), or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except as described above under "—Issuer Purchases of Secured Notes." The preceding sentence shall not limit an optional or mandatory redemption pursuant to the terms of the Indenture.

Entitlement to Payments

Payments on the Notes and the Preference Shares will be made to the person in whose name the relevant Note or Preference Share is registered on the Record Date. Payments on interests in Notes and Preference Shares not in global form will be made in U.S. Dollars by wire transfer, as directed by the investor, in immediately available funds to the investor; *provided, that* wiring instructions have been provided to the Trustee (in the case of the Notes) or the Preference Shares Paying Agent (in the case of the Preference Shares) on or before the related Record Date and *provided, further, that* if appropriate instructions for any such wire transfer are not received by the Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to such Holder of a Note or a Preference Share at such Holder's address specified in the applicable register maintained by the Trustee or the Preference Shares Paying Agent, as the case may be. Final payments in respect of principal on the Notes will be made against surrender of the Notes at the office of any Paying Agent appointed under the Indenture, except that if the Trustee and the applicable Co-Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, such final payment shall be made without surrender of such Notes.

Payments on any Global Notes or Global Preference Shares will be made to DTC or its nominee, as the registered owner thereof. None of the Co-Issuers, the Preference Share Issuer, the Portfolio Manager, the Trustee, the Preference Shares Paying Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or Global Preference Shares or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Co-Issuers and the Preference Share Issuer expect that DTC or its nominee, upon receipt of any payment in respect of a Global Note representing a Class of Notes or in respect of a Global Preference Share held by it or its nominee, will immediately credit participants' accounts (through which, in the case of Regulation S Global Notes or Global Preference Shares, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original principal amount of a Global Note for a Class of Notes or a Global Preference Share, as shown on the records of DTC or its nominee. The Co-Issuers and the Preference Share Issuer also expect that payments by participants to owners of beneficial interests in a Global Note or a Global Preference Share held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Prescription. Except as otherwise required by applicable law, claims by Holders of Notes in respect of principal and interest must be made to the Trustee or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any funds deposited with the Trustee or any Paying Agent in trust for the payment of principal or interest remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer pursuant to the Indenture; and the Holder of a Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee and any Paying Agent with respect to such trust funds shall thereupon cease.

Priority of Payments

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds will be applied in the order of priority described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds."

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds will be applied in the order of priority described under "Summary of Terms—Priority of Payments—Application of Principal Proceeds."

The Special Priority of Payments and the other priorities of payment described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and "Summary of Terms—Priority of Payments—Application of Principal Proceeds" are referred to herein as the "Priority of Payments."

Notwithstanding the provisions of "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and "Summary of Terms—Priority of Payments—Application of Principal Proceeds," if the Secured Notes have been declared due and payable following an Event of Default (or have become due and payable following an Event of Default referred to in clause (e) or (f) of the definition thereof) and, in the case of such a declaration of acceleration, such declaration has not been rescinded, or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date other than in connection with a Refinancing in part by Class (any such event, an "Enforcement Event"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets will be applied in the following order of priority, with the amount specified in each clause being paid in full before any payments are made under the succeeding clause (the "Special Priority of Payments"):

- (A) (1) *first*, to the payment of any Taxes and registered office fees owing by the Issuer, the Co-Issuer or the Preference Share Issuer and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (*provided that* following the commencement of any sales of Assets pursuant to the provision of the Indenture described in clause (i) of the third paragraph under "—The Indenture," the Administrative Expense Cap shall be disregarded);
- (B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;
- (C) to the payment of accrued and unpaid interest on the Class A-1A Notes and the Class A-1B Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;
- (D) to the payment of principal of the Class A-1A Notes and the Class A-1B Notes, *pro rata*, based on their respective aggregate outstanding principal amounts;
- (E) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;
- (F) to the payment of principal of the Class A-2A Notes and the Class A-2B Notes, *pro rata*, based on their respective aggregate outstanding principal amounts;
- (G) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class B Notes;
- (H) to the payment of any Note Deferred Interest on the Class B Notes;
- (I) to the payment of principal of the Class B Notes;
- (J) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C Notes;
- (K) to the payment of any Note Deferred Interest on the Class C Notes;
- (L) to the payment of principal of the Class C Notes;
- (M) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D Notes;
- (N) to the payment of any Note Deferred Interest on the Class D Notes;
- (O) to the payment of principal of the Class D Notes;
- (P) to the payment of the Subordinated Management Fee (including any deferred Subordinated Management Fee) due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

- (Q) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;
- (R) to pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor;
- (S) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and
- (T) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

The Indenture

Events of Default. "Event of Default" is defined in the Indenture as:

- (a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or, if there are no Class A Notes outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes outstanding, any Class D Note and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided that*, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, note registrar of the Issuer or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for five Business Days after a trust officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date related to an Optional Redemption or Tax Redemption where (A) such default is due solely to a delayed or failed settlement of any Asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such Asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager, and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date;
- (b) the failure on any Payment Date to disburse amounts available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; *provided that*, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, note registrar of the Issuer or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for five Business Days after a trust officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission;
- (c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 30 days;
- (d) except as otherwise provided in this definition of "Event of Default," a default in the performance, or the breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in the

Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test or any other covenants or agreements for which a specific remedy has been provided in the Indenture is not an Event of Default, and any failure to satisfy the requirements described under "Use of Proceeds—Effective Date" is not an Event of Default, except in any such case to the extent provided in clause (g) below) or the failure of any representation or warranty of the Issuer or the Co-Issuer made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in all material respects when the same shall have been made, when such default, breach or failure has had a material adverse effect on the Holders of any Class of Secured Notes and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

- (e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under bankruptcy or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;
- (f) the institution by the Issuer or the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under bankruptcy or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or
- (g) on any Measurement Date, if the Class A-1 Notes are outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (a) the aggregate principal balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the aggregate outstanding principal amount of the Class A-1 Notes, to equal or exceed 102.5%.

If an Event of Default occurs and is continuing (other than an Event of Default referred to in clause (e) or (f) above), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all Secured Notes to be immediately due and payable (the principal of the Secured Notes becoming immediately due and payable, whether by such a declaration or automatically as described in the following sentence, an "acceleration"), and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Class B Notes, Class C Notes and Class D Notes, any Note Deferred Interest), through the date of acceleration, shall become immediately due and payable. If an Event of Default described in clause (e) or (f) above occurs, such an acceleration will occur automatically.

If an Event of Default has occurred and is continuing, the Trustee will retain the Assets intact (*provided, however, that* certain types of Collateral Obligations may continue to be sold by the Issuer pursuant to the Indenture

as described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria") and collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the subordination provisions of the Indenture unless either (i) the Trustee determines (in the manner described in the Indenture) that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Note Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Management Fee) and a Majority of the Controlling Class agrees with such determination; or (ii) (x) if the Class A-1 Notes are outstanding and an Event of Default referred to in clause (a), clause (e) or (f) (*provided that* such Event of Default referred to in clause (e) or (f) applies in respect of the Issuer), or clause (g) of the definition thereof has occurred and is continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

A Majority of the Controlling Class will have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee; *provided, that* (a) such direction shall not conflict with any rule of law or with any express provision of the Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee shall have been provided with indemnity reasonably satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Assets may be given only in accordance with the preceding paragraph and the other applicable provisions of the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default at the request or direction of the Holders of any Notes unless such Holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee, as provided in the Indenture, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default, and its consequences, except any such Event of Default or occurrence (a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note), (b) in the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class), (c) in respect of a covenant or provision of the Indenture that, under the provision of the Indenture providing for supplemental indentures with the consent of Holders of Notes, cannot be modified or amended without the waiver or consent of the Holder of each such outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder) or (d) in respect of certain representations contained in the Indenture relating to the security interests in the Assets.

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture unless (i) such Holder previously has given to the Trustee written notice of an Event of Default, (ii) the Holders of not less than 25% in aggregate outstanding principal amount of the Notes of the Controlling Class have made a written request upon the Trustee to institute such proceedings in its own name as Trustee and such Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee, (iii) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such proceeding and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class.

In determining whether the Holders of the requisite aggregate outstanding principal amount have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, the following Notes shall be disregarded and deemed not to be outstanding:

- (a) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and
- (b) any Notes that are Portfolio Manager Securities, in the case of a vote on (i) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to any Subordinated Notes, the objection to or designation of a successor portfolio manager if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager,

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a trust officer of the Trustee actually knows to be so owned or to be Portfolio Manager Securities shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote.

Notices. Notices to the Holders of the Notes and Preference Shares shall be given by first class mail, postage prepaid, to registered Holders of Notes and Preference Shares at each such Holder's address appearing in the applicable register maintained by the Trustee or the Preference Shares Paying Agent, as the case may be. The Trustee will agree in the Indenture to notify the Holders of the Notes (as their names appear in the note register) of its receipt of any written notice from the Portfolio Manager to the effect that any of the events specified in the definition of "cause" has occurred.

Modification of Indenture. With the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture; *provided that* (a) a supplemental indenture amending or modifying (i) the Collateral Quality Test or the definitions related thereto, (ii) the Concentration Limitations or the definitions related thereto, (iii) the Investment Criteria, or (iv) the second sentence of paragraph (II) under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria—Investment Criteria" shall, in each case, require the consent of a Majority of the Controlling Class in addition to the consent of a Majority of the Notes of each other Class materially and adversely affected thereby, and (b) without the consent of each Holder of each outstanding Note of each Class materially and adversely affected thereby, no such supplemental indenture described above may:

- (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing) or the Redemption Price or Re-Pricing Transfer Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than as permitted under the Indenture), change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);
- (ii) reduce or increase the percentage of the aggregate outstanding principal amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences provided for in the Indenture;
- (iii) impair or adversely affect the Assets except as otherwise permitted in the Indenture;
- (iv) except as otherwise permitted by the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any part of the Assets or terminate such

lien on any property at any time subject thereto or deprive the Holder of any Secured Note of the security afforded by the lien of the Indenture;

- (v) reduce or increase the percentage of the aggregate outstanding principal amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets or to sell or liquidate the Assets pursuant to the Indenture;
- (vi) modify any of the provisions of the Indenture with respect to entering into supplemental indentures, except to increase the percentage of outstanding Notes, the consent of the Holders of which is required for any such action or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Note outstanding affected thereby;
- (vii) modify the definition of the term "Controlling Class," the definition of the term "Outstanding" or the Priority of Payments; or
- (viii) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Note, or the calculation of the amount of distributions payable to the Subordinated Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes, for a Re-Pricing of the Notes of a Re-Pricing Eligible Class or in connection with an additional issuance of notes.

The Co-Issuers and the Trustee may also enter into supplemental indentures, without a legal opinion of counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby and without obtaining the consent of Holders of the Notes (except any consent required by clause (xvi) below) at any time and from time to time, subject to certain requirements described in the Indenture:

- (i) to evidence the succession of another person to the Issuer or the Co-Issuer and the assumption by any such successor person of the covenants of the Issuer or the Co-Issuer in the Indenture and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;
- (iv) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;
- (v) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of the Indenture any additional property;
- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Indenture;

- (vii) to make such changes as shall be necessary or advisable in order for the listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;
- (viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in the Indenture, or to conform the provisions of the Indenture to this Offering Circular;
- (ix) to take any action advisable to prevent the Issuer, any Blocker Subsidiary or the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments, including by achieving FATCA Compliance, or to prevent the Issuer from being treated, or to reduce the risk of being treated, as engaged in a trade or business within the United States for United States federal income tax purposes or otherwise being subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;
- (x) at any time during the Reinvestment Period, subject to the consent of a Majority of the Subordinated Notes and the Portfolio Manager and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class, to make changes to facilitate (A) issuance by the Co-Issuers of additional securities of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes)) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Notes is then outstanding), *provided that* any such additional issuance of securities shall be issued in accordance with the Indenture; or (B) issuance by the Co-Issuers of additional securities of any one or more existing Classes, *provided that* any such additional issuance of securities shall be issued in accordance with the Indenture;
- (xi) to evidence any waiver by any Rating Agency as to any requirement in the Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in the Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;
- (xii) to modify the procedures in the Indenture relating to compliance with Rule 17g-5;
- (xiii) to change the name of the Issuer or the Co-Issuer;
- (xiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;
- (xv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;
- (xvi) subject to the consent of a Supermajority of the Subordinated Notes (but without the consent of the Holders of any Class of Secured Notes), (x) in connection with an Optional Redemption by Refinancing involving the issuance of additional securities, to accommodate the issuance of such additional securities and to establish the terms thereof, (y) in connection with an Optional Redemption by Refinancing involving secured loans, to accommodate borrowings under such secured loans and to establish the terms thereof, or (z) to facilitate the issuance of any additional notes of one or more new classes of notes or additional notes of one or more existing Classes, *provided that* any such additional issuance of notes shall be in accordance with the Indenture; or
- (xvii) to effect or facilitate a Re-Pricing in accordance with the requirements of the Indenture;

provided that no supplemental indenture entered into pursuant to this paragraph shall modify the restrictions on sales of Collateral Obligations described in the first paragraph under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria."

With the consent of a Majority of the Controlling Class (but without the consent of the Holders of any other Class of Notes) and the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more supplemental indentures:

- (i) to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;
- (ii) to amend, modify or otherwise accommodate changes to the Indenture relating to the administrative procedures necessary (in accordance with the then current Rating Agency policy) to satisfy the Moody's Rating Condition; or
- (iii) to modify the definition of "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any Holders of any Class of Notes as evidenced by an officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the Holders of any Class of Notes.

After the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; *provided that* such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth in the Indenture prior to such supplement or amendment.

The Portfolio Manager will not be bound to comply with any amendment or supplement to the Indenture until it has received written notice of such amendment or supplement and a copy of any such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not execute, deliver or permit to become effective any supplement or amendment to the Indenture which would (i) increase existing, or impose additional duties, services or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Portfolio Manager), or materially or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the sales of Collateral Obligations or (iii) expand or restrict the Portfolio Manager's discretion, and the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented in advance thereto in writing. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under the Indenture. No amendment to the Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

With respect to any supplemental indenture the consent to which is expressly required from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an opinion of counsel as to matters of law (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 counsel delivering such opinion of counsel) or, solely with respect to any supplemental indenture described in the fourth preceding paragraph the consent to which is expressly required from all or a Majority of each Class of Notes materially and adversely affected thereby, an officer's certificate of the Portfolio Manager, as to whether or not the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture described above, *provided that* if the Holders of 33-1/3% in aggregate outstanding principal amount of the Notes of such Class have provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon an opinion of counsel or officer's certificate of the Portfolio Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class (or the consent of all Holders of such Class, in the case of a supplemental indenture listed in clause (b) of the

proviso to the fifth preceding paragraph). The Trustee shall not be liable for any reliance made in good faith upon an opinion of counsel or an officer's certificate of the Portfolio Manager delivered to the Trustee as described in the Indenture. Such determination shall be conclusive and binding on all present and future Holders of the Notes.

For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, the Issuer will notify the Irish Stock Exchange of any material modification of the Indenture. At the cost of the Co-Issuers, for so long as any Notes shall remain outstanding, not later than 30 calendar days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies, the Preference Shares Paying Agent and the Holders of Notes a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (*provided that* the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 30 calendar days after the initial distribution of such proposed supplemental indenture pursuant to the second sentence of this paragraph), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Holders of Notes a copy of such supplemental indenture as revised, indicating the changes that were made. In the case of a supplemental indenture to be entered into pursuant to paragraphs (xvi) or (xvii) of the fifth preceding paragraph above, the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included, in the case of an Optional Redemption by Refinancing, in the notice of Optional Redemption given under the Indenture to each Holder of Notes, and each Rating Agency and, in the case of a Re-Pricing, in the notice of Re-Pricing delivered to each Holder of the Re-Priced Class described in the last paragraph under "Optional Re-Pricing."

If any Class of Secured Notes are then outstanding and are rated by Moody's and if any supplemental indenture modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto, such supplemental indenture shall be subject to either (x) satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") or (y) the consent of each Holder of any Class of Secured Notes then rated by Moody's to such supplemental indenture following notice to each such Holder that the then-current rating of any Class of Secured Notes then rated by Moody's may be reduced or withdrawn as a result of such supplemental indenture. For the avoidance of doubt, the satisfaction, or deemed inapplicability as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition," of the Moody's Rating Condition shall not imply that the Holders are not materially and adversely affected by such supplemental indenture.

If any supplemental indenture permits the Issuer to enter into a Synthetic Security or other hedge, swap or derivative transaction (each, a "Hedge Agreement"), the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes to such supplemental indenture must be obtained and such supplemental indenture shall require that, before entering into any such Synthetic Security or Hedge Agreement, the following additional conditions must be satisfied: (i) the Issuer receives a written opinion of nationally recognized counsel experienced in such matters that the Issuer's entry into such Synthetic Security or Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, (ii) the Issuer receives a written opinion of nationally recognized counsel experienced in such matters that the Issuer entering into such Synthetic Security or Hedge Agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, and (iii) the Moody's Rating Condition is satisfied (or deemed inapplicable as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") with respect to any outstanding Secured Notes of any Class then rated by Moody's and S&P has been notified with respect to the Issuer entering into such Synthetic Security or Hedge Agreement and such Synthetic Security or Hedge Agreement will comply with S&P's then-current criteria with respect to hedge agreements or synthetic securities.

At the cost of the Co-Issuers, the Trustee shall provide to the Holders of the Notes (in the manner described in the Indenture) and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

Additional Issuance. The Indenture will provide that, at any time during the Reinvestment Period, the Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Notes is then outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to clause (e) below) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under the Indenture; *provided that* the following conditions are met: (a) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class; (b) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class; (c) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest, if any, due on additional notes will accrue from the issue date of such additional notes, and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class, *provided that* the spread over LIBOR (or the interest rate, in the case of an additional issuance of a Class of Fixed Rate Notes) with respect to such notes may not exceed the spread over LIBOR (or the interest rate, in the case of an additional issuance of a Class of Fixed Rate Notes) applicable to the initial Notes of that Class); (d) such additional notes must be issued at a cash sales price equal to or greater than the principal amount thereof; (e) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes of Notes, *provided that* the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes; (f) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable as described under "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") with respect to any outstanding Secured Notes of any Class then rated by Moody's not constituting part of such additional issuance and S&P shall have been notified of such additional issuance, *provided that* if only additional Subordinated Notes are being issued, the Issuer notifies any Rating Agency of such issuance prior to the issuance date; (g) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; (h) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; (i) unless only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) in the case of additional notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code and the Treasury Regulations promulgated thereunder and (B) any additional Class A Notes, Class B Notes or Class C Notes will (and any additional Class D Notes should) be treated as debt for U.S. federal income tax purposes; and (j) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States. The use of such issuance proceeds as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture. Such additional notes of an existing Class may be offered at prices that differ from the applicable initial offering price.

Any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

Contributions. At any time, and from time to time, during or after the Reinvestment Period, (i) subject to the prior written consent of the Portfolio Manager, any Holder of Subordinated Notes may make a voluntary contribution of cash (each, a "Cash Contribution"); *provided that* each Cash Contribution shall be in an amount equal to or greater than U.S.\$1,000,000 and (ii) any Holder of Subordinated Notes may, with the prior written

consent of the Portfolio Manager and notice to the Trustee delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions, "Contributions"). The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion; *provided that* if the Class A Notes are outstanding and the number of separate Cash Contributions that have been made prior to the date of a proposed Cash Contribution is three or more, then the rights to make such proposed Cash Contribution shall be subject to the Issuer receiving the written consent of a Majority of the Class A Notes. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

Each Contribution will be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the Issuer, in its sole discretion, to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations during or after the Reinvestment Period for the account of the Issuer). For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to such Holder of the Subordinated Notes pursuant to the Priority of Payments. In the case of a Cash Contribution, if a beneficial owner of Preference Shares wishes to cause the Preference Share Issuer to make such a Cash Contribution, it may, subject to the procedures set forth in the Preference Shares Paying Agency Agreement, direct the Preference Shares Issuer to contribute funds provided by such beneficial owner and any repayment of such funds will be deposited by the Preference Share Issuer into a segregated account for the benefit of such beneficial owner. The proceeds of any Reinvestment Contribution may be separately tracked to allow for distribution of proceeds as set forth in the Priority of Payments; however, they will constitute Assets for all purposes. The Indenture will permit the Trustee to establish sub-accounts of the Contribution Account, the Collateral Account, the Collection Account or any other accounts of the Issuer the Trustee deems necessary to keep a record of the proceeds of Contributions.

Consolidation, Merger or Transfer of Assets. Neither the Issuer nor the Co-Issuer may consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity, unless permitted by the Indenture.

Petitions for Bankruptcy. The Indenture will provide that the Holders of the Notes may not seek to commence a bankruptcy proceeding against the Issuer, the Co-Issuer or any Blocker Subsidiary or cause the Issuer, the Co-Issuer or any Blocker Subsidiary to petition for bankruptcy until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of such period, any claim that such Holder(s) have against the Issuer (including under all Notes of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments described herein and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments described herein (after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the United States Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Notes of each Class held by such Holder(s).

Even though each Holder will agree not to cause the filing of an involuntary petition in bankruptcy in relation to the Issuer (and will agree to subordinate its claims with respect to the Issuer and the Assets in the event it breaches such agreement) as described above, there is the possibility that a bankruptcy court may in the exercise of its equitable or other powers determine not to enforce such an agreement on the ground that such an agreement violates an essential policy underlying the United States Bankruptcy Code. In addition, there is no assurance that the Issuer or its directors would object to a breach by a Holder of its obligation not to cause the filing of an involuntary petition even though they are required to do so as described below. In the event that a bankruptcy proceeding is commenced, it is possible that the Assets could be sold or otherwise liquidated in a manner that is

inconsistent with the rights of the Holders of the various Classes of Notes as described herein under "—Events of Default."

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses."

Satisfaction and Discharge of the Indenture. The Indenture will be discharged with respect to the Assets securing the Notes upon (a)(i) delivery to the Trustee for cancellation of all of the Notes or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Trustee of funds sufficient for the payment or redemption thereof and (ii) the payment by the Co-Issuers of all other amounts due under the Indenture or (b) realization of all Assets of the Issuer that are subject to the lien of the Indenture and the distribution of the proceeds thereof and the closing of each of the accounts pledged under the Indenture, in each case in accordance with the Indenture.

Trustee. U.S. Bank National Association will be the Trustee under the Indenture for the Notes. The payment of the fees and expenses of the Trustee relating to the Notes is solely the obligation of the Co-Issuers and solely payable out of the Assets. The Trustee and/or its affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments as provided in the Indenture. Eligible Investments may include investments for which the Trustee or an affiliate of the Trustee provides services. The Co-Issuers, the Portfolio Manager and their respective affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its affiliates.

The Indenture contains provisions for the indemnification of the Trustee by the Issuer, payable solely out of the Assets, for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust. The Trustee may resign at any time by providing 30 days' notice. The Trustee may be removed at any time by an act of a Majority of each Class of Secured Notes or, at any time when an Event of Default shall have occurred and be continuing, by an act of a Majority of the Controlling Class, in each case, with the consent of the Issuer, as set forth in the Indenture. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

The Trustee will make certain reports with respect to the Collateral Obligations and any notices or communications required to be delivered to the Holders in accordance with the Indenture available via its internet website. The Trustee's internet website shall initially be located at <https://usbtrustgateway.usbank.com/portal/login.do>. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in such reports and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Amendment of Transaction Documents. The Indenture provides that (i) the Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document or its Memorandum and Articles of Association without (in each case) the satisfaction of the Moody's Rating Condition if any Notes rated by Moody's are outstanding and prior written notice to each Rating Agency and (ii) the Co-Issuer shall not enter into any agreement amending, modifying or terminating its limited liability agreement unless the Moody's Rating Condition is satisfied if any Notes rated by Moody's are outstanding, and prior written notice is provided to S&P.

The Preference Shares

The Preference Shares issued on the Closing Date will consist of 49,520 Preference Shares, \$0.01 par value and an expected initial share premium of \$999.99 per share, of the Preference Share Issuer.

The Preference Shares will be issued pursuant to the Preference Share Issuer's Memorandum and Articles of Association and related resolutions (together with the Preference Shares Paying Agency Agreement, the "Preference Shares Documents"). The following summary describes certain provisions of the Preference Shares Documents, but does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Preference Shares Documents. Copies of the Preference Shares Documents may be obtained by prospective purchasers of Preference Shares upon request in writing to the Preference Shares Paying Agent.

Status and Ranking. The Preference Shares will constitute equity interests in the Preference Share Issuer, will not be secured obligations of the Preference Share Issuer and, except as provided below, will be entitled only to receive a *pro rata* share of amounts received by the Preference Share Issuer in respect of the Subordinated Notes owned by the Preference Share Issuer on each Payment Date. Because the Preference Shares represent an indirect ownership interest in Subordinated Notes, an investor considering acquiring Preference Shares should review all portions of this Offering Circular that relate to the Subordinated Notes.

Distributions on the Preference Shares. Any distributions on the Preference Shares pursuant to the Preference Shares Documents will be payable only to the extent funds are received by the Preference Share Issuer (or the Preference Shares Paying Agent on behalf of the Preference Share Issuer) from the Paying Agent with respect to the Subordinated Notes owned by the Preference Share Issuer and, under Cayman Islands law, may be paid only (i) from distributable profits of the Preference Share Issuer or from the Preference Share Issuer's share premium account and (ii) if the Preference Share Issuer is solvent on the applicable Payment Date and would not be insolvent after giving effect to such distributions. Under Cayman Islands law, a company is generally deemed to be solvent if it is able to pay its debts as they come due. To the extent that any amounts received by the Preference Share Issuer (or the Preference Shares Paying Agent on behalf of the Preference Share Issuer) for the Holders of the Preference Shares cannot legally be distributed to the Holders of the Preference Shares on any Payment Date, the Preference Shares Paying Agent will, at the written direction of the Preference Share Issuer, distribute such amounts to the Holders of the Preference Shares on the next Payment Date on which such distribution can legally be made. Because the expenses of the Preference Share Issuer are expected to be paid by the Issuer in accordance with the Priority of Payments, distributions of amounts received by the Preference Share Issuer in connection with its ownership of Subordinated Notes are not expected to render the Preference Share Issuer insolvent. Amounts paid by the Preference Shares Paying Agent on behalf of the Preference Share Issuer to the Holders of the Preference Shares will be made *pro rata*.

Dividends and other payments on the Preference Shares will be made to the Person in whose name the Preference Shares are registered on the applicable record date.

Dividends and other payments on the Preference Shares will be made by wire transfer in immediately available funds to a U.S. dollar account maintained by the Holder of such Preference Shares or its nominee or, if wire transfer cannot be effected, by a U.S. dollar check delivered to the Holder of such Preference Shares or its nominee at its address as set forth in the register for the Preference Shares by mail.

Redemption. The Preference Shares will be automatically redeemed when the Subordinated Notes have been redeemed at an aggregate redemption price equal to the amount received by the Preference Share Issuer (or the Preference Shares Paying Agent on behalf of the Preference Share Issuer) in connection with the redemption of the Subordinated Notes owned by the Preference Share Issuer at such time. All redemption payments to Holders of the Preference Shares will be made *pro rata* in the proportion that the number of Preference Shares held by a Holder bears to the total number of Preference Shares.

Voting. Holders of the Preference Shares will have no voting rights, either general or special, in the Preference Share Issuer, except pursuant to the Preference Shares Paying Agency Agreement and Preference Share Issuer's Memorandum and Articles of Association. The Preference Shares Paying Agent will, among other things, vote the Subordinated Notes held by the Preference Share Issuer pursuant to the written direction of the Holders of the Preference Shares. The Preference Share Issuer will vote the principal amount of Subordinated Notes

corresponding to the number of Preference Shares voted by Holders multiplied by \$1,000. Upon receipt of direction from Holders of Preference Shares regarding any vote, consent, objection or other action to be taken by Holders of Subordinated Notes, the Preference Share Issuer will notify the Preference Shares Paying Agent, which will notify the Trustee in writing of the aggregate outstanding principal amount of Subordinated Notes held by the Preference Share Issuer that will be voted in any particular manner (and any related calculation (e.g., the determination of whether a Majority of the Subordinated Notes have voted in a particular manner or taken any action) will be made on that basis). In the event that any Holder of Preference Shares does not provide notice to the Preference Share Issuer of its election in connection with any vote, consent, objection or other action to be taken with respect to the Subordinated Notes (in whole or in part) prior to the deadline for such action, the aggregate outstanding principal amount of Subordinated Notes represented by the Preference Shares with respect to which the Preference Shares Paying Agent has not received notice from the Preference Share Issuer will be deemed to have abstained from voting.

Notices. Notices to the Holders of the Preference Shares will be given by first class mail, postage prepaid, to the registered Holders of such Preference Shares at their address appearing in the Preference Shares register or by such other means as is considered standard market practice by the Preference Shares Paying Agent. All notices received by the Preference Shares Paying Agent or by the Preference Share Issuer in its capacity as a Holder of Subordinated Notes will be mailed by the Preference Shares Paying Agent to the Holders of the Preference Shares.

Preference Shares Paying Agent. Pursuant to the Preference Shares Paying Agency Agreement, U.S. Bank National Association will be appointed by the Preference Share Issuer to act as custodian of the Subordinated Notes owned by the Preference Share Issuer and paying and transfer agent for the Preference Shares. The Preference Shares Paying Agent will hold the Subordinated Notes owned by the Preference Share Issuer, as custodian, in a segregated custody account (the "Preference Share Custodial Account"), for the purpose of applying payments received thereon. Pursuant to the Preference Shares Paying Agency Agreement, the Preference Shares Paying Agent will, among other things, maintain custody of such Subordinated Notes, vote the Subordinated Notes in accordance with the written direction of the Holders of the Preference Shares and distribute payments received on such Subordinated Notes from the Paying Agent to the Holders of the Preference Shares.

The Preference Share Administrator will act as share registrar (the "Preference Shares Registrar") for the Preference Shares. Under the Preference Shares Paying Agency Agreement, the Preference Share Issuer will agree to indemnify the Preference Shares Paying Agent for any loss, liability or expense incurred without gross negligence, bad faith or willful misconduct on its part.

Cancellation. All Preference Shares that are acquired by the Preference Share Issuer, redeemed or surrendered for cancellation will be cancelled by the Preference Share Issuer and may not be reissued or resold.

Exchange of Preference Shares for Subordinated Notes. A Holder of Preference Shares may, upon request to the Preference Share Issuer (and subject to the other conditions or requirements described herein), exchange its Preference Shares for Subordinated Notes in an amount proportionate to the amount of such Preference Shares.

Exchange of Subordinated Notes for Preference Shares. A Holder of Subordinated Notes may, upon request to the Preference Share Issuer (and subject to the other conditions or requirements described herein), exchange its Subordinated Notes for Preference Shares in an amount proportionate to the amount of such Subordinated Notes.

Additional Issuance of Preference Shares. The Preference Share Issuer (i) may issue additional Preference Shares upon the additional issuance of Subordinated Notes as described under "—Additional Issuance" and (ii) will issue additional Preference Shares upon delivery by any transferor of Certificated Subordinated Notes for the purpose of exchanging such Certificated Subordinated Notes for Preference Shares. Subject to the satisfaction of the requirements described in "Description of the Notes and the Preference Shares—Form, denomination and registration of the Notes and the Preference Shares—Preference Shares," such Certificated Subordinated Notes shall be transferred to the Preference Share Issuer and the Preference Share Issuer shall issue additional Preference Shares to such transferor corresponding to the principal amount of Certificated Subordinated Notes being exchanged. Upon the issuance of additional Preference Shares as described in the preceding sentence, the Preference Shares Paying Agent will deposit the related Certificated Subordinated Notes into the Preference Share Custodial Account. If a beneficial owner of an interest in a Regulation S Global Subordinated Note wishes at any

time to exchange its interest therein for Preference Shares, such owner must first exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more Certificated Subordinated Notes for purposes of effecting the exchange in accordance with the foregoing. The Preference Share Issuer will not acquire any additional assets with the proceeds of any such issuance except for additional Subordinated Notes and Eligible Investments in respect of cash pending distribution.

Governing Law. The Preference Shares and the Preference Share Issuer's Memorandum and Articles of Association will be governed by, and construed in accordance with, the law of the Cayman Islands. The Preference Shares Paying Agency Agreement will be governed by, and construed in accordance with, the law of the State of New York.

Form, Denomination and Registration of the Notes and the Preference Shares

The Notes. The Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act or (ii) persons that are (a)(1) Qualified Institutional Buyers or (2) solely in the case of the Subordinated Notes, Institutional Accredited Investors, and also (b) Qualified Purchasers or entities owned by Qualified Purchasers. Each Note (other than a Subordinated Note) sold to a person that is both a Qualified Institutional Buyer and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), and in the case of the Class D Notes, is not a Benefit Plan Investor or a Controlling Person, will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "Rule 144A Global Notes"); *provided, however, that* solely in connection with the initial issuance of the Notes on the Closing Date, a Qualified Institutional Buyer approved by the Issuer that is also a Qualified Purchaser (and not a Benefit Plan Investor or a Controlling Person) may be issued Class A-1A Notes in the form of a definitive, fully registered note without interest coupons (a "Certificated Class A-1A Note"). The Class D Notes sold to a person that is a Benefit Plan Investor or Controlling Person shall be issued in the form of one or more definitive, fully registered notes without interest coupons (each, a "Certificated Class D Note"). The Subordinated Notes sold to a person that is both a Qualified Institutional Buyer (or Institutional Accredited Investor) and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of one or more definitive, fully registered notes without interest coupons (each, a "Certificated Subordinated Note"). The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S, which are not permitted to include Benefit Plan Investors or Controlling Persons, will be issued initially in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "Regulation S Global Notes"). The Rule 144A Global Notes and the Regulation S Global Notes are referred to herein collectively as the "Global Notes."

Each initial investor and subsequent transferee of a Certificated Class A-1A Note, a Certificated Class D Note or a Certificated Subordinated Note will be required to provide a purchaser representation letter in which it will be required to certify, and each initial purchaser or subsequent transferee of an interest in a Global Note (except in the case of an initial purchaser, as may be expressly agreed in writing between such initial purchaser and the Co-Issuers) will be required or deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

As used above, "U.S. person" and "offshore transaction" shall have the meanings assigned to such terms in Regulation S under the Securities Act.

The Global Notes will be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of DTC and, in the case of the Regulation S Global Notes, for the respective accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream").

A beneficial interest in a Regulation S Global Note (other than a Regulation S Global Subordinated Note) may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of

Rule 144A under the Securities Act, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, and in the case of the Class D Notes, is not a Benefit Plan Investor or a Controlling Person.

A beneficial interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the applicable Regulation S Global Note only upon receipt by the Trustee of a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S, and in the case of the Class D Notes, is not a Benefit Plan Investor or a Controlling Person.

A beneficial interest in a Regulation S Global Note (other than the Class D Notes and the Subordinated Notes) may be transferred to a person who takes delivery in the form of an interest in the corresponding Certificated Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification executed by the transferee in the form required by the Indenture.

A beneficial interest in a Regulation S Global Class D Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Certificated Class D Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

A beneficial interest in a Regulation S Global Subordinated Note may be transferred to a person who takes delivery in the form of an interest in a Certificated Subordinated Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer or Institutional Accredited Investor and is obtaining such Note in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification executed by the transferee in the form required by the Indenture.

A beneficial interest in a Rule 144A Global Note (other than the Class D Notes and the Subordinated Notes) may be transferred to a person who takes delivery in the form of an interest in a Certificated Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

A beneficial interest in a Rule 144A Global Class D Note may be transferred to a person who takes delivery in the form of an interest in a Certificated Class D Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

Interests in a Certificated Note may be transferred to a person who takes delivery in the form of a Certificated Note only upon receipt by the Trustee of (i) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (ii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

Interests in a Certificated Note (other than Certificated Subordinated Notes) may be transferred to a person who takes delivery in the form of a beneficial interest in Regulation S Global Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act, (ii) a written certification executed by the transferee in the form required by the Indenture. Interests in a Certificated Note (other than the Class D Notes and the Subordinated Notes) may be transferred to a person who takes delivery in the form of a beneficial interest in a Rule 144A Global Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification executed by the transferee in the form required by the Indenture.

Interests in a Certificated Class D Note may be transferred to a person who takes delivery in the form of a beneficial interest in Regulation S Global Class D Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee. Interests in a Certificated Class D Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Rule 144A Global Class D Note only upon receipt by the Trustee of a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

Interests in a Certificated Subordinated Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Regulation S Global Subordinated Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.

No transfer of any ERISA Restricted Security (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the aggregate outstanding principal amount of the relevant ERISA Restricted Securities would be held by Persons who have represented that they are Benefit Plan Investors, disregarding the relevant ERISA Restricted Securities held by Controlling Persons. Without limiting the foregoing, no Benefit Plan Investor or a Controlling Person may acquire Regulation S Global Subordinated Notes, Global Class D Notes, Global Preference Shares or any interest therein.

No service charge will be made for any registration of transfer or exchange of Notes but the Co-Issuers, the registrar or the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The registrar or the Trustee will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

The registered owner of the relevant Global Note will be the only person entitled to receive payments in respect of the Notes represented thereby, and the Co-Issuers or the Issuer, as applicable, will be discharged by payment to, or to the order of, the registered owner of such Global Note in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Co-Issuers in respect of any payment due on that Global Note. Account holders or participants in Euroclear and Clearstream shall have no rights under the Indenture with respect to Global Notes held on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee and any agent of the Co-Issuers or the Trustee as the Holder of Global Notes for all purposes whatsoever.

Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered "Holders" of Notes under the Indenture or the Notes. If DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for Global Notes of any Class or Classes or ceases to be a "clearing agency" registered under the Exchange Act and a successor depository or custodian is not appointed by the Co-Issuers within 90 days after receiving such notice, the Issuer will issue, or cause to be issued, Notes of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Indenture. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a definitive physical Note in exchange for such interest if an Event of Default has occurred and is continuing. In the event that definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with the Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if definitive physical Notes had been issued; *provided that* the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that definitive physical Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Trustee by DTC and the Co-Issuers or the Issuer, as applicable, will execute and the Trustee will authenticate and deliver an equal aggregate outstanding principal amount of definitive physical Notes.

The Notes will be subject to certain restrictions on transfer set forth therein and in the Indenture and the Notes will bear the restrictive legend set forth under "Transfer Restrictions."

The Secured Notes and the Subordinated Notes will be issued in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof, except for the Class C Notes, which will be issued in minimum denominations of \$250,000 and integral multiples of U.S.\$1,000 in excess thereof.

As indicated in the Indenture, with respect to the Class D Notes and the Subordinated Notes, no Holder of Class D Notes or Subordinated Notes may (A) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") its Class D Notes or Subordinated Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (B) cause any of its Class D Notes, Subordinated Notes or any interest therein to be marketed on or through an Exchange. In addition, no Holder of a Class D Note or Subordinated Note may enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to the Class D Notes, Subordinated Notes or the Issuer (including the amount of Issuer distributions on Class D Notes or Subordinated Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B). If a Holder of a Class D Note or a Subordinated Note is a partnership, grantor trust or S corporation, less than 50% of the value of any Person's interest in the Holder must be attributable to the Holder's Class D Notes or Subordinated Notes, or the Issuer must otherwise determine that such Holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations section 1.7704-1(h). No Holder of a Class D Note or Subordinated Note may Transfer all or a portion of its Class D Notes or Subordinated Notes unless (A) the transferee agrees to be bound by the restrictions and conditions set forth in the Indenture and in such Class D Note or Subordinated Note and (B) such Transfer does not violate the Indenture or such Class D Note or Subordinated Note. Any Transfer that would cause the Issuer to

be unable to rely on the "private placement" safe harbor of Treasury Regulations section 1.7704-1(h) will be void and of no force or effect. Any Transfer made in violation of the Indenture or such Class D Note or Subordinated Note shall be ineffective and void and shall not bind or be recognized by the Issuer or any other person, and no transferee of Class D Notes or Subordinated Notes shall become a Holder unless such transferee satisfies and complies with provisions outlined in this paragraph. The purpose of these provisions is to help ensure that the Issuer is not treated as a "publicly traded partnership" within the meaning of section 7704 of the Code and the Treasury Regulations thereunder that is taxable as a corporation for federal income tax purposes. Notwithstanding the provisions foregoing, a Transfer shall be permitted if the Trustee is advised by Clifford Chance US LLP or receives the opinion of another nationally recognized tax counsel that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

Preference Shares. Except as described below, the Preference Shares sold in offshore transactions in reliance on Regulation S will initially be represented by one or more Regulation S Global Preference Shares deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, for the respective accounts of Euroclear and Clearstream. Interests in a Regulation S Global Preference Share may be held only through Euroclear or Clearstream.

Preference Shares sold to a person that is (i) a Qualified Institutional Buyer and a Qualified Purchaser and (ii) not a Benefit Plan Investor or a Controlling Person, will be issued in the form of one or more permanent global preference shares in definitive, fully registered form without coupons (the "Rule 144A Global Preference Shares" and together with the Regulation S Global Preference Shares, "Global Preference Shares"); *provided, however, that* solely in connection with the initial issuance of the Preference Shares on the Closing Date, a Qualified Institutional Buyer who is also a Qualified Purchaser approved by the Preference Share Issuer (other than a Benefit Plan Investor or a Controlling Person) may be issued Preference Shares in physical form. Each Preference Share sold to a person that is (i) a Benefit Plan Investor or Controlling Person or (ii) an Institutional Accredited Investor and a Qualified Purchaser, shall be issued in the form of one or more definitive, fully registered preference shares without coupons (each, a "Certificated Preference Share").

Each Preference Share will be subject to certain restrictions on transfer as set forth in the Preference Shares Paying Agency Agreement.

A beneficial interest in a Regulation S Global Preference Share may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Preference Share only upon receipt by the Preference Shares Paying Agent of (i) a written certification from the transferor in the form required by the Preference Shares Paying Agency Agreement to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

A beneficial interest in a Rule 144A Global Preference Share may be transferred to a person who takes delivery in the form of an interest in the applicable Regulation S Global Preference Share only upon receipt by the Preference Shares Paying Agent of (i) a written certification from the transferor in the form required by the Preference Shares Paying Agency Agreement to the effect that such transfer is being made in accordance with Regulation S under the Securities Act, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

A beneficial interest in a Regulation S Global Preference Share may be transferred to a person who takes delivery in the form of an interest in a Certificated Preference Share only upon receipt by the Preference Shares Paying Agent of (i) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee, and (ii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

A beneficial interest in a Rule 144A Global Preference Share may be transferred to a person who takes delivery in the form of an interest in a Certificated Preference Share only upon receipt by the Preference Shares

Paying Agent of (i) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee, and (ii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

Interests in a Certificated Preference Share may be transferred to a person who takes delivery in the form of a beneficial interest in Regulation S Global Preference Share only upon receipt by the Preference Shares Paying Agent of (i) a written certification from the transferor in the form required by the Preference Shares Paying Agency Agreement to the effect that such transfer is being made in accordance with Regulation S under the Securities Act, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee. Interests in a Certificated Preference Share may be transferred to a person who takes delivery in the form of a beneficial interest in a Rule 144A Global Preference Share only upon receipt by the Preference Shares Paying Agent of (i) a written certification from the transferor in the form required by the Preference Shares Paying Agency Agreement to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) a written certification substantially in the form of Annex A-1 attached hereto executed by the transferee and (iii) a written certification substantially in the form of Annex A-2 attached hereto executed by the transferee.

Subject to the restrictions set forth in the Preference Shares Paying Agency Agreement, any interest in a Preference Share represented by a Global Preference Share that is transferred to a Person who takes delivery in the form of an interest in a Certificated Preference Share will, upon transfer, cease to be an interest in such Global Preference Share and become an interest in such Certificated Preference Share and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such Certificated Preference Share for as long as it remains such interest.

Each initial investor and subsequent transferee of a Certificated Preference Share will be required to provide a purchaser representation letter in which it will be required to certify, and each initial purchaser or subsequent transferee of an interest in a Global Preference Share (except in the case of an initial purchaser, as may be expressly agreed in writing between such initial purchaser and the Preference Share Issuer) will be required or deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

Preference Shares will be issued in minimum lots of 500 and integral multiples of 1 in excess thereof.

No Gross-Up

All payments on the Notes and the Preference Shares will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by an agreement with a governmental authority or any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Issuer is so required to deduct or withhold, then neither the Issuer nor the Co-Issuer will be obligated to pay any additional amounts in respect of such withholding or deduction.

Tax Characterization

The Issuer intends to treat, and the Indenture will provide that the Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of Secured Notes or Subordinated Notes, by accepting a Secured Note or Subordinated Note, or an interest therein, agrees, to treat (i) the Secured Notes as debt instruments of the Issuer only and (ii) the Subordinated Notes as equity interests in the Issuer, in each case for U.S. federal, state and local income and franchise tax purposes. The Indenture will provide that each Holder, by accepting a Secured Note or Subordinated Note, or an interest therein, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority. The Preference Share Issuer intends to treat, and the Preference Shares Paying Agency Agreement will provide that the Preference Share Issuer and the Preference Shares Paying Agent agree, and each Holder and each beneficial owner of Preference Shares, by accepting a Preference Share, or an interest therein, agrees, to treat the Preference Shares as equity interests in the Issuer for U.S. federal, state and local income and franchise tax purposes.

The Issuer expects to be treated as a partnership for U.S. federal income tax purposes and the Indenture will provide that the Issuer agrees not to elect to be treated otherwise.

Compliance with Rule 17g-5

To enable the Rating Agencies to comply with Rule 17g-5, the Issuer has agreed with each Rating Agency to the effect that it will post, or cause to be posted, on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any accountant's report provided under the Indenture) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes. The Issuer has arranged to provide access to the website (through the Rule 17g-5 Information Provider) to other NRSROs that provide the Issuer with the certification required by Rule 17g-5. As a result, an NRSRO other than the Rating Agencies may issue ratings on the Notes, which may be lower, and could be significantly lower, than the ratings assigned by the Rating Agencies. Moody's may also issue unsolicited ratings with respect to the Notes other than the Class A-1 Notes. See "Risk Factors—Risks Relating to the Notes and the Preference Shares—Rating agencies may have certain conflicts of interest; and the Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Notes."

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RATINGS OF THE SECURED NOTES

The Secured Notes

It is a condition of the issuance of the Notes that the Secured Notes of each Class receive from the applicable Rating Agency the minimum rating indicated under "Summary of Terms—Principal Terms of the Notes and the Preference Shares." In addition, a rating agency not hired by the Issuer to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the Rating Agencies, and Moody's may provide unsolicited ratings with respect to Notes other than the Class A-1 Notes. A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant. See "Risk Factors—Risks Relating to the Notes and the Preference Shares—Rating agencies may have certain conflicts of interest; and the Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Notes."

The ratings of the Secured Notes address the likelihood of full and ultimate payment to Holders of the Secured Notes of all distributions of stated interest (or, in the case of the S&P ratings of the Class A-1 Notes and the Class A-2 Notes, with respect to interest, timely payment of stated interest) and the ultimate payment in full of the principal amount of each such Class not later than its respective Stated Maturity. The ratings assigned to the Secured Notes of each Class by the applicable Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class (based upon the Interest Rate and principal balance or face amount, as applicable, of such Class), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes (which is achieved through the subordination of the Subordinated Notes and certain Classes of Secured Notes as described herein), and the Concentration Limitations and the Collateral Quality Test, each of which generally must be satisfied, maintained or improved in order to reinvest in additional Collateral Obligations.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

Inapplicability of the Moody's Rating Condition

With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, the Moody's Rating Condition shall be deemed inapplicable for all purposes of the Indenture with respect to such event or circumstance if:

- (a) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in the Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's;
- (b) Moody's has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or initial rating) of any Class of Secured Notes then rated by Moody's (or initial rating of the Class A-1 Notes);
- (c) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Class A-1 Notes or the Secured Notes of any Class then rated by Moody's may be reduced or withdrawn as a result of such amendment; or
- (d) if no Class A-1 Notes are outstanding, or no Secured Notes of any Class then outstanding are rated by Moody's.

The Preference Shares

The Preference Share Issuer has not solicited ratings for the Preference Shares from any ratings service.

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SECURITY FOR THE SECURED NOTES

The "Assets" will consist of, and the Issuer will grant to the Trustee a perfected security interest for the benefit of the Secured Parties in all of the Issuer's assets and property, including all accounts, chattel paper, deposit accounts, money, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and supporting obligations, including, but not limited to:

- (a) the Collateral Obligations which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) pursuant to the Indenture and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms of the Indenture and all payments thereon or with respect thereto;
- (b) the Issuer's interest in (A) the Payment Account, (B) the Collection Account, (C) the Ramp-Up Account, (D) the Revolver Funding Account, (E) the Expense Reserve Account, (F) the Custodial Account, (G) the LC Reserve Account, (H) the Interest Reserve Account and (I) the Contribution Account, and in each case, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Issuer's rights under the Portfolio Management Agreement and the Collateral Administration Agreement;
- (d) all cash or money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties;
- (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter-of-credit rights, documents and other supporting obligations relating to the foregoing;
- (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments); and
- (g) all proceeds with respect to the foregoing;

provided that such grants will not include (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, and (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon).

Collateral Obligations

It is anticipated that the Issuer will have completed the purchase (or agreement to purchase) of approximately 75% (by principal amount) of the initial portfolio of Collateral Obligations on the Closing Date. It is expected (but there can be no assurance) that the Concentration Limitations, the Collateral Quality Test and all of the Coverage Tests will be satisfied on or before the Effective Date (or, in the case of the Interest Coverage Test, on or before the Determination Date occurring immediately prior to the second Payment Date).

An obligation meeting the standards set forth below that is pledged by the Issuer to the Trustee will constitute a "Collateral Obligation." An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Trustee as a Collateral Obligation if it is a Senior Secured Loan, Second Lien Loan, Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Letter of Credit Reimbursement Obligation, that as of the date of acquisition by the Issuer:

- (i) is U.S. Dollar-denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation, (B) a Credit Risk Obligation or (C) a Bond;
- (iii) is not a lease (including a finance lease);

- (iv) is not a Deferrable Obligation, Interest Only Obligation, Step-Up Obligation or Step-Down Obligation;
- (v) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;
- (vi) provides (in the case of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Letter of Credit Reimbursement Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (vii) does not constitute Margin Stock;
- (viii) is an asset with respect to which the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) fees received with respect to a Letter of Credit Reimbursement Obligation, late payment fees, prepayment fees or other similar fees, (y) amendment, waiver, consent and extension fees and (z) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (C) withholding taxes imposed pursuant to FATCA;
- (ix) has a Moody's Rating and an S&P Rating;
- (x) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Portfolio Manager;
- (xi) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);
- (xii) does not have an "f," "r," "p," "pi," "q," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;
- (xiii) is not a Related Obligation, a Bridge Loan, a Middle Market Loan, a Structured Finance Obligation or a Repack Obligation;
- (xiv) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life;
- (xvi) is not the subject of an Offer other than a Permitted Offer;
- (xvii) does not have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";
- (xviii) does not mature after the Stated Maturity of the Notes;
- (xix) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified;
- (xx) is Registered;

- (xxi) is not a Synthetic Security;
- (xxii) does not pay interest less frequently than semi-annually;
- (xxiii) if it is a Letter of Credit Reimbursement Obligation, payments in respect of such obligation will be subject to withholding by the agent bank in respect of fee income, unless (a) the Issuer has received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required or (b) the Issuer deposits into the LC Reserve Account an amount equal to 30% (or such other percentage equal to the withholding rate then in effect) of all of the fees received in respect of such Letter of Credit Reimbursement Obligation;
- (xxiv) unless it is a Letter of Credit Reimbursement Obligation, does not include or support a letter of credit;
- (xxv) is not an interest in a grantor trust;
- (xxvi) is purchased at a price at least equal to 65% of its principal balance;
- (xxvii) is issued by an obligor that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (y) not Domiciled in Greece, Italy, Portugal or Spain;
- (xxviii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;
- (xxix) either (A) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity (x) that is not a Blocker Subsidiary and that is treated for U.S. federal income tax purposes as a corporation the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) that is treated for U.S. federal income tax purposes as a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) that is treated for U.S. federal income tax purposes as a grantor trust all of the assets of which are treated as debt instruments that are Registered for U.S. federal income tax purposes, (B) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) the Issuer has received an opinion or written advice from Clifford Chance US LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership or disposition of such obligation will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis; and
- (xxx) is not an obligation that is subject to a Securities Lending Agreement.

None of the Notes or the Preference Shares will be eligible to be Collateral Obligations.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) subject to the limitations described under "—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria," during and after the Reinvestment Period, the acquisition of additional Collateral Obligations, sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds.

The Concentration Limitations

In connection with any investment in Collateral Obligations on and after the Effective Date and during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period), the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Concentration Limitations set forth under "Summary of Terms—Concentration Limitations" or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as a result of such reinvestment as described in the Investment Criteria. See "—Collateral Assumptions" below for a description of the assumptions applicable to the determination of satisfaction of the Concentration Limitations.

The Collateral Quality Test

On any date of determination on and after the Effective Date and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations after the Reinvestment Period), the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Collateral Quality Test set forth under "Summary of Terms—Collateral Quality Test" or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as described in the Investment Criteria. Measurement of the degree of compliance with the Collateral Quality Test will be required on every Measurement Date on and after the Effective Date and during the Reinvestment Period. See "—Collateral Assumptions" for a description of the assumptions applicable to the determination of satisfaction of the Collateral Quality Test.

Minimum Floating Spread Test and Minimum Weighted Average Coupon Test

The "Minimum Floating Spread Test" will be satisfied on any date of determination if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

The "Weighted Average Floating Spread" as of any Measurement Date, is the number obtained by dividing:

- (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread, minus any amount required to be deposited in the LC Reserve Account as described under "Security for the Secured Notes—The LC Reserve Account" in respect of any Floating Rate Obligation; by
- (b) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the aggregate principal balance of all Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest);

provided that, for the purposes of the S&P CDO Monitor, (x) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a)(C) and (y) clause (b) shall in all cases be equal to the amount in clause (b)(B).

The "Aggregate Funded Spread" is, as of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the principal balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and
- (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over LIBOR as of the immediately

preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the principal balance (including for this purpose any capitalized interest) of each such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided that*, for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the London interbank offered rate will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) LIBOR as of the immediately preceding Interest Determination Date.

The "Aggregate Unfunded Spread" is, as of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

The "Aggregate Excess Funded Spread" is, as of any Measurement Date, the amount obtained by multiplying:

- (a) the amount equal to LIBOR applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such Measurement Date occurs; by
- (b) the amount (not less than zero) equal to (i) the aggregate principal balance (including for this purpose any capitalized interest) of the Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest) minus (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Floating Spread" means a percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the aggregate principal balance (including for this purpose any capitalized interest) of all Floating Rate Obligations by the aggregate principal balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

The "Minimum Weighted Average Coupon Test" will be satisfied on any date of determination if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

The "Weighted Average Coupon" as of any Measurement Date, is the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon minus any amount required to be deposited in the LC Reserve Account as described under "—The LC Reserve Account" in respect of any Fixed Rate Obligation; by
- (b) an amount equal to the aggregate principal balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

The "Aggregate Coupon" as of any Measurement Date, is the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the principal balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Excess Weighted Average Coupon" means a percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted

Average Coupon by (b) the number obtained by dividing the aggregate principal balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations by the aggregate principal balance (including for this purpose any capitalized interest) of all Floating Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

Maximum Moody's Rating Factor Test

The "Maximum Moody's Rating Factor Test" will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) 3300 and (ii) the sum of (x) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture *plus* (y) the Moody's Weighted Average Recovery Adjustment.

The "Weighted Average Moody's Rating Factor" is the number (rounded up to the nearest whole number) determined by:

- (a) summing the products of (i) the principal balance of each Collateral Obligation (excluding Permitted Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and
- (b) dividing such sum by the outstanding principal balance of all such Collateral Obligations.

The "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation, or such other equivalent table containing the Moody's Rating Factor provided by Moody's to the Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator).

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

Moody's Diversity Test

The "Moody's Diversity Test" will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

For purposes of the Moody's Diversity Test, the Diversity Score (the "Diversity Score") is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

- (i) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the aggregate principal balance of all Collateral Obligations issued by that issuer and all affiliates.
- (ii) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (iii) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided* by the Average Par Amount.
- (iv) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups (as defined in the Indenture) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (v) An "Industry Diversity Score" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided, that* if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

- (vi) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

S&P CDO Monitor Test

The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

Compliance with the S&P CDO Monitor Test will be measured by the Portfolio Manager on each Measurement Date on or prior to the last day of the Reinvestment Period.

There can be no assurance that actual defaults of the Collateral Obligations will not exceed those assumed in the application of the S&P CDO Monitor or that recovery rates with respect thereto will not differ from those assumed in the S&P CDO Monitor. None of the Portfolio Manager, DBSI, the Placement Agent, the PS Placement Agent, the Co-Issuers, the Trustee or the Collateral Administrator makes any representation as to the expected rate of defaults of the Collateral Obligations or the timing of defaults or as to the expected recovery rate or the timing of recoveries.

Minimum Weighted Average Moody's Recovery Rate Test

The "Minimum Weighted Average Moody's Recovery Rate Test" will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 45.0%.

The "Weighted Average Moody's Recovery Rate" is, as of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the principal balance of such Collateral Obligation, dividing such sum by the aggregate principal balance of all such Collateral Obligations and rounding up to the first decimal place.

The "Moody's Recovery Rate" is, with respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

- (a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

- (b) if the preceding clause does not apply to the Collateral Obligation and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan or Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	<u>Column A</u>	<u>Column B*</u> <u>If not determined under</u> <u>Column A:</u>	<u>Column C</u> <u>If not determined under</u> <u>Column B:</u>
	Senior Secured Loans	Second Lien Loans	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

**Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.*

- (c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

Minimum Weighted Average S&P Recovery Rate Test

This test will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

"Weighted Average S&P Recovery Rate" means, as of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, 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 Annex C hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

Weighted Average Life Test

The "Weighted Average Life Test" will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to May 29, 2022.

The "Weighted Average Life" is, as of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

- (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding principal balance of such Collateral Obligation

and dividing such sum by:

the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

The "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

Collateral Assumptions

Unless otherwise specified, the assumptions described below will be applied to the determination of the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and other determinations and calculations required by the Indenture.

For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance equal to zero.

Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth in the Indenture or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

For all purposes (including calculation of the Coverage Tests), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

For each Collection Period and as of any date of determination, the scheduled payment of principal and/or interest on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have scheduled distributions of zero, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

Each scheduled payment of principal and/or interest receivable with respect to an Asset shall be assumed to be received on the applicable due date thereof, and each such scheduled payment of principal and/or interest shall be assumed to be immediately deposited in the Collection Account to earn interest at an assumed reinvestment rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms of the Indenture, to payments of principal of or interest on the Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to the Indenture. For purposes of the applicable determinations required under the Indenture and the definition of "Interest

Coverage Ratio," the expected interest on the Floating Rate Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

All calculations with respect to scheduled distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Obligations as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the aggregate principal balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

References under "Summary of Terms—Priority of Payments" to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified to the Trustee and Collateral Administrator as such by the Portfolio Manager at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided that* (u) no Trading Plan may result in the purchase of Collateral Obligations having an aggregate principal balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than 2.25 years, (w) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life less than six months, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Portfolio Manager may not elect any Trading Plan at any time thereafter; and *provided further that* the Portfolio Manager shall notify S&P, Moody's, the Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. Upon receiving notice of such a Trading Plan from the Portfolio Manager, the Trustee shall notify Holders of the Notes of the commencement of a Trading Plan in accordance with the provisions of the Indenture no later than the Business Day following receipt of such notice from the Portfolio Manager.

All monetary calculations under the Indenture will be in U.S. dollars.

If withholding tax is imposed on (x) the fees associated with any Letter of Credit Reimbursement Obligation, late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted

Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

Any reference in the Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Collection Period and shall be based on the aggregate face amount of the Assets.

To the extent of any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

For purposes of calculating compliance with any tests under the Indenture (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

The equity interest in any Blocker Subsidiary permitted under the Indenture and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute a Permitted Equity Security if acquired and held by the Issuer, a Permitted Equity Security) for all purposes of the Indenture.

Any Asset with a stated maturity later than the Stated Maturity of the Notes will have a principal balance of zero.

The Coverage Tests and the Interest Diversion Test

See "—Collateral Assumptions" for a description of the assumptions applicable to the determination of satisfaction of the Coverage Tests and the Interest Diversion Test.

See "Summary of Terms—Coverage Tests and Interest Diversion Test" for a description of the calculation of the Overcollateralization Ratio Test, Interest Coverage Test and Interest Diversion Test.

If a Coverage Test is not satisfied on any applicable Determination Date, the Issuer will be required to apply available amounts in the Payment Account on the related Payment Date to the repayment of principal of the Secured Notes in accordance with the Priority of Payments to the extent necessary to achieve compliance with such Coverage Test.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Test, on or after the Effective Date and (ii) in the case of the Interest Coverage Test, on or after the Determination Date immediately preceding the second Payment Date. Measurement of the degree of compliance with the Interest Diversion Test will be required as of each Measurement Date during the Reinvestment Period on or after the Effective Date.

If the Interest Diversion Test is not satisfied on any Determination Date during the Reinvestment Period, the Issuer will be required to deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations an amount equal to the lesser of (x) 50% of Available Funds from the Collateral Interest Amount on the related Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (P) under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria

Subject to the other requirements set forth in the Indenture and unless an Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (b), (c), (d), (h), (i) and (k) below), the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation, Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) or Unsalable Asset, if, as certified by the Portfolio Manager, such sale meets any one of the following requirements (subject in each case to any applicable requirement of disposition under clause (h) or (i) below), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale:

- (a) The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction;
- (b) The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation either:
 - (i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale (including, without duplication, any Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation), the aggregate principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; or
 - (ii) solely during the Reinvestment Period, if the Portfolio Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the aggregate principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance, or (B) after such sale, it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation within 20 Business Days after such sale;
- (c) The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and principal balance of such Defaulted Obligation shall be deemed to be zero;
- (d) The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to a Blocker Subsidiary as set forth in clause (j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in a Blocker Subsidiary), regardless of price:
 - (i) within 45 days after receipt if such Equity Security constitutes Margin Stock unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

- (ii) within three years after receipt or after such security becoming an Equity Security, if clause (i) above does not apply, unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law;
- (e) After the Issuer has notified the Trustee of an Optional Redemption of the Notes and all requirements for an Optional Redemption set forth in the Indenture are met, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale;
- (f) After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption and all requirements for a Tax Redemption set forth in the Indenture are met, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.
- (g) During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if:
 - (i) after giving effect to such sale, the aggregate principal balance of all Collateral Obligations sold as described in this sub-paragraph (g) (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount plus amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein), in each case, as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); and
 - (ii) either:
 - (A) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 20 Business Days after such sale; or
 - (B) after giving effect to such sale, the aggregate principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance.
- (h) The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (viii) or (xxiii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vii) or (xviii) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet either such criteria.

- (i) Within ten Business Days after the Issuer's receipt thereof (or within five Business Days after such later date as such security or obligation may first be disposed of in accordance with its terms), the Issuer shall (unless such security or obligation has been transferred to a Blocker Subsidiary as set forth in clause (j) below) dispose of any Equity Security, Defaulted Obligation or security, obligation or other consideration that is received in an offer that, in each case, would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation.
- (j) The Portfolio Manager may effect the transfer to a Blocker Subsidiary of (x) any security or obligation required to be sold pursuant to clause (i) above within five Business Days after the Issuer's receipt thereof (or within five Business Days after such later date as such security or obligation may be disposed of in accordance with its terms), *provided that* such security or obligation has been obtained by the Issuer in connection with the workout or restructuring of a Collateral Obligation, or (y) any Collateral Obligation or portion thereof with respect to which the Issuer will receive a security or obligation described in clause (x) above prior to the receipt of such security or obligation. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to satisfy the Moody's Rating Condition or obtain confirmation from S&P that such incorporation or transfer will not cause S&P to downgrade or withdraw its rating assigned to any Class of Secured Notes, *provided that* prior to the incorporation of any Blocker Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to S&P and Moody's. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered a Permitted Equity Security, as determined by the Portfolio Manager based on an opinion or written advice from Clifford Chance US LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each monthly report and distribution report prepared under the Indenture) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own a Permitted Equity Security or Collateral Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary; *provided that* any future anticipated tax liabilities of a Blocker Subsidiary related to a Permitted Equity Security or Collateral Obligation held by such Blocker Subsidiary shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test; *provided, further, that*, to the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.
- (k) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing):
 - (i) notwithstanding the above restrictions, at the direction of the Portfolio Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii); and
 - (ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of Notes (and, for so long as any Notes rated by S&P are outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:
 - (A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

- (B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;
 - (C) if no Holder of Notes submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to such Holder) a pro rata portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsalable Assets on a pro rata basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and
 - (D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.
- (I) After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with "Description of the Notes and the Preference Shares—Clean-Up Call Redemption," the Portfolio Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this section by directing the Trustee to effect such sale; *provided that* the Sale Proceeds therefrom are used for the purposes specified in "Description of the Notes and the Preference Shares—Clean-Up Call Redemption" (and applied pursuant to the Priority of Payments). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

The Indenture will provide that (A) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in clause (G) below); (B) the constitutive documents of such Blocker Subsidiary shall provide that (i) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (ii) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with clause (j) in the preceding paragraph that are otherwise required to be sold pursuant to clause (i) in the preceding paragraph and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (iii) such Blocker Subsidiary will not incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in clause (G) below), (iv) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (v) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (vi) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (vii) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will promptly distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) to the Issuer or another Blocker Subsidiary which holds interests in such Blocker Subsidiary, (viii) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with clause (j) in the preceding paragraph that would otherwise be required to be sold by the Issuer pursuant to clause (i) in the preceding paragraph and (ix) such Blocker Subsidiary will not acquire or hold title to

any real property or a controlling interest in any entity that owns real property; (C) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (i) maintain books and records separate from any other Person, (ii) maintain its accounts separate from those of any other Person, (iii) not commingle its assets with those of any other Person, (iv) conduct its own business in its own name, (v) maintain separate financial statements (if any), (vi) pay its own liabilities out of its own funds; *provided that* the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (vii) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (viii) maintain an arm's length relationship with its Affiliates, (ix) not have any employees, (x) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (xi) not acquire obligations or securities of the Issuer, (xii) allocate fairly and reasonably any overhead for shared office space, (xiii) use separate stationery, invoices and checks, (xiv) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (xv) hold itself out as a separate Person, (xvi) correct any known misunderstanding regarding its separate identity and (xvii) maintain adequate capital in light of its contemplated business operations; (D) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (i) a direct or indirect legal or beneficial owner of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (ii) a creditor, supplier, officer, manager, or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or (iii) a person who controls (whether directly, indirectly or otherwise) the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates; (E) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the aggregate outstanding principal amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (i) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (ii) make provision for the filing of a Tax return and any action required in connection with winding up such Blocker Subsidiary, (iii) liquidate and (iv) distribute the proceeds of liquidation to its stockholders; (F) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *fifth* of the definition thereof and will be payable as Administrative Expenses as described under "Summary of Terms—Priority of Payments" and "Description of the Notes and the Preference Shares—Priority of Payments"; and (G) the Issuer shall cause each Blocker Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Blocker Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the obligations secured by the Indenture, including the payment of all amounts due on the Secured Notes in accordance with their terms (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in the Indenture), and (y) to enter into a security agreement between such Blocker Subsidiary and the Trustee pursuant to which such Blocker Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee. The Co-Issuers and the Trustee will agree in the Indenture, and the Portfolio Manager will agree in the Portfolio Management Agreement, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

Investment Criteria. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under paragraph (II) below), the Portfolio Manager on behalf of the Issuer may, subject to the other requirements in the Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, or proceeds of additional notes issued in accordance with the Indenture, Contributions, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the

extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

Such proceeds may be used to purchase additional Collateral Obligations subject to the requirement that each of the following conditions (the "Investment Criteria") is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided that* the conditions set forth in clauses (I)(c) and (d) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

- (I) During the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under paragraph (II) below):
 - (a) such obligation is a Collateral Obligation and is not, as of such date, a Defaulted Obligation, a Credit Risk Obligation or an Equity Security (other than a Permitted Equity Security);
 - (b) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;
 - (c) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the aggregate principal balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the aggregate principal balance of the Collateral Obligations will be maintained or increased (when compared to the aggregate principal balance of the Collateral Obligations immediately prior to such sale) or (3) the aggregate principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the aggregate principal balance of the Collateral Obligations will be maintained or increased (when compared to the aggregate principal balance of the Collateral Obligations immediately prior to such sale) or (2) the aggregate principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and
 - (d) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or a Permitted Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such sale; *provided that* any such purchase must comply with the Investment Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

- (II) Subject to the following sentence, after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments. After the Reinvestment Period, *provided that* no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "Reinvestable Obligation"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("Substitute Obligations") by the later of (A) the date occurring 45 Business Days after the Issuer's receipt thereof and (B) the last day of the related Collection Period; *provided that* the requirements of clause (I) above are satisfied and (i) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the amount of proceeds received from such Reinvestable Obligations, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Reinvestable Obligation that produced such Principal Proceeds, (iii) if (1) the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved and (2) the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied, (iv) the Class Scenario Default Rate with respect to each Class of Secured Notes then rated by S&P is maintained or improved, (v) after giving effect to the reinvestment, (x) the Maximum Moody's Rating Factor Test and clause (iv) in the definition of Concentration Limitations are satisfied and (y) all other Concentration Limitations are satisfied, or if not satisfied, are maintained or improved, (vi) after giving effect to the reinvestment, each Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied, and (vii) a Restricted Trading Period is not then in effect.

Notwithstanding the other requirements set forth in the Indenture and described above, the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (*provided that*, in the case of a purchase of a Collateral Obligation, such purchase complies with the Tax Guidelines and the applicable tax requirements set forth in the Indenture) (x) that has been consented to by Holders of Notes evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the aggregate outstanding principal amount of each Class of Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the aggregate outstanding principal amount of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified.

After the Reinvestment Period (and during the Reinvestment Period, in the case of the requirement in clause (ii) below), the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Portfolio Manager, (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment except that the Weighted Average Life Test shall not be required to be so satisfied if (x) the Maturity Amendment is a Credit Amendment; *provided that* the aggregate principal balance of all Collateral Obligations that have been subject to a Credit Amendment with the affirmative vote of the Portfolio Manager, measured cumulatively, from the last day of the Reinvestment Period onward, may not exceed U.S.\$37,500,000, or (y) such amendment or modification is in connection with an insolvency, bankruptcy,

reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Obligation and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes.

Notwithstanding anything in the Indenture to the contrary, so long as any Class A-1 Notes are outstanding, without the consent of Holders of 100% of the aggregate outstanding principal amount of the Class A-1 Notes, the Issuer shall not have the right to effect the sale of any Asset pursuant to clause (g) under "Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" or the purchase of any Collateral Obligation (other than sales and purchases (x) that are required pursuant to the Indenture and (y) to fulfill any previously contracted commitment to sell or purchase) following the delivery of notice by the Issuer or the Trustee to the Portfolio Manager removing the Portfolio Manager for an event constituting "cause" pursuant to clause (g) of "cause" as described under "The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager," unless such notice of removal is subsequently withdrawn or the appointment of a successor portfolio manager is effective.

The Collection Account and Payment Account

All distributions on the Collateral Obligations, any proceeds received from the disposition of any Collateral Obligations, any Refinancing Proceeds and the proceeds of any issuance of additional notes will be remitted to one of two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount," each held in the name of the Trustee for the benefit of the Secured Parties and together comprising the "Collection Account." Such distributions and proceeds of distributions will be available, together with reinvestment earnings thereon, for application to the payment of the amounts set forth under "Summary of Terms—Priority of Payments" and for the acquisition of additional Collateral Obligations under the circumstances and pursuant to the requirements described herein and in the Indenture. All Interest Proceeds received by the Trustee after the Closing Date or transferred to the Collection Account from the Expense Reserve Account, LC Reserve Account, Interest Reserve Account or Payment Account will be deposited in the Interest Collection Subaccount. All other amounts received by the Trustee or transferred from the Expense Reserve Account, Revolver Funding Account, LC Reserve Account or Interest Reserve Account and remitted to the Collection Account will be deposited in the Principal Collection Subaccount, including (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with the Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with the provisions of the Indenture described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. The Collection Account will be established at U.S. Bank National Association.

The Portfolio Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) (i) any amount required to exercise a warrant or right to acquire securities or obligations held in the Assets in accordance with the requirements of "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided that* the aggregate Administrative Expenses paid as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Portfolio Manager on behalf of the Issuer may direct the Trustee to transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application as described under "Use of Proceeds—Effective Date." In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to (x) withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and (y) withdraw funds on deposit in the Interest Collection

Subaccount representing Interest Proceeds and deposit such funds in the LC Reserve Account in order to satisfy obligations (if any) arising under the provisions of the Indenture described under "—The LC Reserve Account."

Amounts received in the Collection Account during a Collection Period will be invested in Eligible Investments with stated maturities 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. All proceeds from the Eligible Investments will be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under the Indenture. See "—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" and "Summary of Terms—Priority of Payments."

On the Business Day immediately preceding each Payment Date and each Redemption Date that is not a Payment Date, the Trustee will deposit into a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties (the "Payment Account") all funds in the Collection Account (other than (x) amounts to be applied in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, which amounts may be retained in the Collection Account for application to the redemption of such Secured Notes and (y) amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria described herein, which amounts may be retained in the Collection Account for subsequent reinvestment). On each Redemption Date in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, the Portfolio Manager on behalf of the Issuer may direct the Trustee to apply Partial Redemption Interest Proceeds from the Interest Collection Subaccount to the payment of the Redemption Price(s) of the Class or Classes of the Secured Notes subject to Refinancing, without regard to the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Indenture and the Priority of Payments. The Payment Account will be established at U.S. Bank National Association. Amounts in the Payment Account shall remain uninvested.

The Ramp-Up Account

The net proceeds of the issuance of the Notes remaining after payment of fees and expenses, making a deposit of the Interest Reserve Amount into the Interest Reserve Account, making a deposit of U.S.\$1,626,225 in the Expense Reserve Account and repayment of the outstanding amounts owing by the Issuer under the Warehouse Loan Agreement in connection with the warehousing arrangements as described in "Risk Factors—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date" will be deposited on the Closing Date into a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties (the "Ramp-Up Account").

On behalf of the Issuer, the Portfolio Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. On the first Business Day after a trust officer of the Trustee has received written notice from the Portfolio Manager that both (i) the Moody's Rating Condition has been satisfied as described in "Use of Proceeds—Effective Date" (or the Issuer or the Portfolio Manager has provided a Passing Report to Moody's) and (ii) S&P has confirmed its initial ratings of the Secured Notes as described in "Use of Proceeds—Effective Date," or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited, as it is paid, in the Interest Collection Subaccount as Interest Proceeds. The Ramp-Up Account will be established at U.S. Bank National Association.

The Custodial Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Custodial Account." All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of the Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Indenture and the Priority of Payments. The Custodial Account will be established at U.S. Bank National Association.

The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited in a single, segregated non-interest bearing trust account established in the name of the Trustee for the benefit of the Secured Parties (the "Revolver Funding Account"); *provided that*, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an aggregate principal balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

No amount will be deposited in the Revolver Funding Account on the Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. The Revolver Funding Account will be established at U.S. Bank National Association.

Funds will be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager, such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided that* any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

The Expense Reserve Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Expense Reserve Account." Approximately U.S.\$1,626,225 will be deposited in the Expense Reserve Account as Interest

Proceeds on the Closing Date for the payment of certain expenses of the Co-Issuers and the Preference Share Issuer incurred in connection with the issuance of the Notes and the Preference Shares. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee will apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers and the Preference Share Issuer incurred in connection with the establishment of the Co-Issuers and the Preference Share Issuer, the structuring and consummation of the Offering and the issuance of the Notes and the Preference Shares and any additional issuance of securities. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. The Expense Reserve Account will be established at U.S. Bank National Association.

The LC Reserve Account

If a LOC Agent Bank does not withhold on payments of fee income in respect of any Collateral Obligation that is a Letter of Credit Reimbursement Obligation and the Issuer has not received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required, the Portfolio Manager will advise the Issuer and the Issuer shall deposit an amount equal to 30% of all of the fees received in respect of such Letter of Credit Reimbursement Obligation into a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "LC Reserve Account." Amounts deposited into the LC Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Portfolio Manager. The LC Reserve Account will be established at U.S. Bank National Association.

The Issuer shall withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding Taxes when due. The Issuer may also withdraw funds from the LC Reserve Account and apply them as Interest Proceeds (i) if the Issuer receives an opinion of nationally recognized U.S. federal income tax counsel to the effect that the Issuer should or will not be subject to U.S. withholding tax with respect to the letter of credit fees from which such funds were reserved, (ii) at Stated Maturity or (iii) on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) or Tax Redemption. The Issuer shall provide to S&P a copy of any opinion obtained pursuant to clause (i) of the preceding sentence.

The Interest Reserve Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Interest Reserve Account." On the Closing Date, at the direction of the Portfolio Manager, the Trustee will transfer to the Interest Reserve Account proceeds from the offering of the Notes in an amount equal to the Interest Reserve Amount. On or before the Determination Date relating to the first Payment Date, at the direction of the Portfolio Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) for the related Collection Period. On the first Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account.

The Contribution Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Contribution Account." Upon receiving a Contribution, the Trustee will immediately deposit such Contribution into the Contribution Account. Funds on deposit in the Contribution Account may only be used, at the discretion of the

Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Portfolio Manager in its sole discretion to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with the Indenture. The Indenture will permit the Trustee to establish sub-accounts of the Contribution Account, the Custodial Account, the Collection Account or any other accounts of the Issuer deemed necessary to keep a record of the proceeds of Contributions.

Account Requirements

Each account established under the Indenture shall be established and maintained (a) with a federal or state-chartered depository institution (1) with a short-term rating of at least "A-1" and a long-term rating of at least "A" by S&P (or a long-term rating of at least "A+" by S&P if such institution has no short-term rating by S&P) and (2) rated at least "P-1" (short-term) and "A1" (long-term) by Moody's or (b) other than in the case of accounts to which cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution that is rated at least "Baa3" by Moody's and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b). If any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an account, the assets held in such account shall be moved within 30 calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such account. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All cash deposited in the accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of the Indenture.

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USE OF PROCEEDS

General

The net consideration from the issuance of the Notes, after payment of applicable fees and expenses in connection with the structuring and placement of the Notes and the Preference Shares (including by making a deposit to the Interest Reserve Account for use as described herein, and to the Expense Reserve Account of funds to be used to pay expenses following the Closing Date), is expected to be approximately U.S.\$180,000,000. The net proceeds of the offering of the Preference Shares will be used by the Preference Share Issuer to purchase certain of the Subordinated Notes and upon such use will be part of (and not in addition to) the net proceeds of the offering received by the Issuer.

On the Closing Date, approximately U.S.\$460,500,000 of net proceeds of the issuance of the Notes and the Preference Shares will be used (i) to repay the outstanding amounts owing by the Issuer under the Warehouse Loan Agreement in connection with the warehousing arrangements as described in "Risk Factors—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date" and (ii) to make a deposit into the Ramp-Up Account on the Closing Date for the purchase of additional Collateral Obligations prior to the Effective Date and for deposit into the Collection Account on the Effective Date as described herein.

Approximately U.S.\$1,626,225 will be deposited into the Expense Reserve Account on the Closing Date for use as described herein, no amount will be deposited in the Revolver Funding Account on the Closing Date for use as described herein, and the Interest Reserve Amount will be deposited in the Interest Reserve Account on the Closing Date for use as described herein.

Effective Date

The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before September 8, 2014 Collateral Obligations (a) such that the Target Initial Par Condition is satisfied and (b) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

- (a) In addition, the Issuer (or the Portfolio Manager on its behalf) will prepare a written report, determined as of August 8, 2014 (the "Interim Report Date"), setting forth the aggregate principal balance of the Collateral Obligations, the Diversity Score, the Weighted Average Moody's Rating Factor, the Weighted Average Floating Spread and the Weighted Average Moody's Recovery Rate. Such written report shall be delivered to the Trustee and Moody's no later than five Business Days after the Interim Report Date. The Issuer will use commercially reasonable efforts to meet the following measures as of the Interim Report Date: the aggregate principal balance of the Collateral Obligations: greater than or equal to U.S.\$400,000,000; the Diversity Score: greater than or equal to 40; the Weighted Average Moody's Rating Factor: less than or equal to 2850; the Weighted Average Floating Spread: greater than or equal to 3.60%; and the Weighted Average Moody's Recovery Rate: greater than or equal to 42%. Failure to meet any of the foregoing measures shall not constitute an Event of Default under the Indenture.
- (b) Unless clause (c) below is applicable, within 10 Business Days after the Effective Date, the Issuer will provide, or cause the Portfolio Manager to provide, the following documents: (i) to each Rating Agency, a report (which the Issuer will cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations and requesting that S&P reaffirm its initial ratings of the Secured Notes; (ii) to the Trustee and each Rating Agency, (x) a report (which the Issuer will cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's industry classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or a loan), by reference to such sources as shall be specified

therein and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) and (y) a certificate of the Portfolio Manager, on behalf of the Issuer (such certificate, the "Effective Date Issuer Certificate"), certifying that the Issuer has received an accountants' report that recalculates and compares the information set forth in the Effective Date Report (such accountants' report, the "Effective Date Accountants' Report"); (iii) to the Trustee, the Effective Date Accountants' Report and (iv) to the Trustee, an opinion of counsel confirming the matters set forth in the opinion of counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets granted to the Trustee after the Closing Date. Upon receipt of the Effective Date Report, the Trustee will compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and will, within three Business Days after receipt of such Effective Date Report, notify the Portfolio Manager, the Issuer, the Collateral Administrator and the Rating Agencies if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, will attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Portfolio Manager shall, on behalf of the Issuer, request that the Independent certified public accountants selected by the Issuer pursuant to the Indenture perform agreed-upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records will be revised accordingly and notice of any error in the Effective Date Report will be sent as soon as practicable by the Issuer to all recipients of such report.

- (c) (x) If (1) the Issuer or the Portfolio Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test (excluding the S&P CDO Monitor Test) was satisfied and (B) the Effective Date Issuer Certificate (such an Effective Date Report and such Effective Date Issuer Certificate, collectively, a "Passing Report") prior to the date 10 Business Days after the Effective Date or (2) any of the tests referred to in (ii)(x)(B) of the foregoing clause (b) are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure") then (A) the Issuer (or the Portfolio Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) satisfy the Moody's Rating Condition within 25 Business Days following the Effective Date and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Portfolio Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or satisfied the Moody's Rating Condition, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) satisfy the Moody's Rating Condition; *provided that*, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including, but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (1) provide to Moody's a Passing Report or (2) satisfy the Moody's Rating Condition; and (y) if S&P (which must receive the report described in subclause (ii) of the foregoing clause (b) to provide written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes) does not provide written confirmation of its initial ratings of the Secured Notes (such event, an "S&P Rating Confirmation Failure") on or prior to the first Determination Date, then the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the

Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation (which may take the form of a press release or other written communication) of its initial ratings of the Secured Notes; *provided that*, in lieu of complying with clause (y), the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including, but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from S&P of its initial ratings of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer (or the Portfolio Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y); *provided further that*, in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, Class C Notes or Class D Notes on the next succeeding Payment Date.

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THE PORTFOLIO MANAGER

The information appearing in this section has been prepared by the Portfolio Manager and has not been independently verified by the Co-Issuers or DBSI. Accordingly, notwithstanding anything to the contrary herein, DBSI does not assume any responsibility for the accuracy, completeness or applicability of such information. The Co-Issuers have taken reasonable care to ensure that this information has been accurately reproduced and as far as the Co-Issuers are aware and are able to ascertain from information provided by the Portfolio Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading.

General

Certain advisory and administrative functions with respect to the Assets will be performed by Benefit Street Partners LLC, as the Portfolio Manager pursuant to the Portfolio Management Agreement to be entered into on or prior to the Closing Date between the Issuer and the Portfolio Manager. Subject to the Concentration Limitations, the Collateral Quality Tests, the Coverage Tests and other requirements set forth in the Indenture, and in accordance with the provisions of the Portfolio Management Agreement, the Portfolio Manager will select Collateral Obligations for the Issuer's portfolio and manage the Issuer's acquisition and disposition of Collateral Obligations. The Portfolio Manager will also instruct the Trustee from time to time with respect to the investment of retained funds in Eligible Investments. The portfolio management activities of the Portfolio Manager on behalf of the Issuer will be subject to certain restrictions contained in the Indenture and the Portfolio Management Agreement. See "The Portfolio Management Agreement" below.

The Portfolio Manager, a Delaware limited liability company, was formed on February 23, 2011 and is located at c/o Providence Equity Capital Markets, LLC, 9 West 57th Street, Suite 4700, New York, New York 10019. The Portfolio Manager is wholly-owned by BSP Holdco, LLC, its managing member, and Providence Equity L.L.C. ("Providence Equity").

Providence Equity was founded in 1989 and is a leading private equity firm focused on debt and equity investments in the media, entertainment, education, communications and business/information services sectors. Providence Equity has both an active private equity portfolio and an active debt portfolio. As of April 1, 2014, Providence Equity managed funds through various affiliates with approximately \$39 billion in commitments and employed 239 employees (including 87 investment professionals) worldwide in its offices in New York, Providence, London, Hong Kong, New Delhi and Beijing.

The Portfolio Manager and Providence Equity Capital Markets ("PECM"), a registered investment adviser affiliated with Providence Equity, share a fully integrated, institutional-quality credit platform with senior business leaders responsible for portfolio management, research, investments, investor relations, operations, finance, compliance, IT and risk management. PECM, founded in 2008, is responsible for managing the debt platform business of Providence Equity and is led by Thomas Gahan and Michael Paasche. Benefit Street Partners is the brand for PECM credit funds managed outside of Providence Equity's focus in the media, entertainment, education, communications and business/information services sectors.

The Portfolio Manager will have access to, and will utilize the employees, investment professionals and support services of PECM. Certain key persons will be primarily responsible for the management of the Assets under the Portfolio Management Agreement and will be assisted primarily by other investment professionals and employees of PECM. See "—Key Personnel" below.

Various potential and actual conflicts of interest with respect to the Issuer may arise from the various activities of the Portfolio Manager and related parties. See "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates."

The Portfolio Manager is a registered investment adviser under the Investment Advisers Act. The Portfolio Manager has not previously acted as an investment manager for an issuer of securities secured by collateralized loan obligations. Additional information regarding the Portfolio Manager may be obtained from Part 2A of the Portfolio Manager's most recent Form ADV, which may be inspected at and obtained from the public reference facilities maintained by the U.S. Securities and Exchange Commission at 450 Fifth Street, N.W., Washington, D.C. 20549.

The Portfolio Manager will, from time to time, and upon request of any Holder of Notes, provide a copy of Part 2A of the Portfolio Manager's Form ADV.

Key Personnel

The Portfolio Manager will use the services of the key personnel described below initially in connection with the selection and management of the Collateral Obligations. There can be no assurance that such persons will remain in such positions with the Portfolio Manager, PECM or Providence Equity, or if so employed, will be involved in the management of the Collateral Obligations and in carrying out the other obligations of the Portfolio Manager under the Portfolio Management Agreement during the term thereof. In addition, the Portfolio Manager, PECM or Providence Equity may add additional principals or employees at any time.

Thomas J. Gahan, President and Chief Executive Officer. Thomas Gahan is the President and Chief Executive Officer of the Portfolio Manager. Mr. Gahan is also the President of the Capital Markets Group of Providence's credit investment team. Prior to joining Providence in 2008, Mr. Gahan was chief executive officer of Deutsche Bank Securities Inc. and head of corporate and investment banking in the Americas. He was also the global head of capital markets at DBSI, chairman of the principal investment committee and a member of the global banking executive committee and the global markets executive committee. Before joining DBSI, Mr. Gahan spent eleven years at Merrill Lynch, most recently as global head of credit trading within the fixed income division. Mr. Gahan received a Bachelor of Arts from Brown University.

Michael E. Paasche, Managing Director. Michael Paasche is the Managing Director and Chief Investment Officer of the CLO investment program of the Portfolio Manager. Mr. Paasche is also a managing director of Providence's credit investment team. Prior to joining Providence in 2008, Mr. Paasche spent thirteen years at Deutsche Bank Securities Inc. with multiple positions, including global head of leveraged finance. Before joining DBSI, Mr. Paasche spent seven years at Prudential Securities where he held various positions, including managing director and head of high yield. Mr. Paasche received a Masters of Business Administration from the University of Chicago and a Bachelor of Arts from Albion College.

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THE PORTFOLIO MANAGEMENT AGREEMENT

General

The Portfolio Manager will perform certain investment management functions, including supervising and directing the investment and reinvestment of Assets, and perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Portfolio Management Agreement, the Collateral Administration Agreement and the Indenture. Under the Portfolio Management Agreement, the Portfolio Manager agrees, and will be authorized, on behalf of the Issuer, to, among other things, in accordance with the Portfolio Management Agreement and the applicable provisions of the Indenture, (i) select the Collateral Obligations and Eligible Investments to be acquired or sold, terminated or otherwise disposed of by the Issuer, (ii) invest and reinvest the Assets in accordance with the Indenture and the Portfolio Management Agreement, (iii) instruct the Trustee with respect to any sale or tender of a Collateral Obligation, Equity Security, Eligible Investment or other securities received in respect thereof in the open market or otherwise by the Issuer, (iv) select Permitted Equity Securities, Defaulted Obligations or securities, obligations or other consideration that is received in an Offer or a Permitted Offer that are to be transferred to a Blocker Subsidiary as permitted by, and in accordance with, the Indenture, (v) perform all other tasks and take all other actions that the Indenture, the Collateral Administration Agreement or the Portfolio Management Agreement specify are to be taken by the Portfolio Manager and (vi) select the "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix and the applicable Weighted Average S&P Recovery Rate for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test as provided in the Indenture. Neither DBSI nor any of its affiliates will select any of the Collateral Obligations (see "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving DBSI and its Affiliates").

The Issuer will agree under the Indenture to avoid acquiring assets or conducting activities that would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes. When purchasing or entering into Collateral Obligations on behalf of the Issuer, the Portfolio Manager shall comply with requirements set forth in an exhibit to the Portfolio Management Agreement intended to prevent the Issuer from being engaged in a United States trade or business for United States federal income tax purposes (such requirements, the "Tax Guidelines") and with, in accordance with the Indenture and the Portfolio Management Agreement, the Investment Criteria. The Portfolio Manager may deviate from the Tax Guidelines only to the extent that it has received an opinion or written advice from Clifford Chance US LLP, or a written opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that, taking into account the relevant facts and circumstances and the Issuer's other activities, the Issuer's acquisition, entry into, ownership, enforcement or disposition of the asset will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal tax on a net income basis.

Pursuant to the Indenture, not later than the date fixed by the Portfolio Manager on behalf of the Issuer for the delivery of a Collateral Obligation purchased in accordance with the requirements described under "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria—Investment Criteria," the Portfolio Manager is required to deliver to the Trustee and the Collateral Administrator a certification of the Portfolio Manager certifying that such purchase complies with such requirements, subject to the fifteenth paragraph in "Security for the Secured Notes—Collateral Assumptions," relating to Trading Plans.

Liability of the Portfolio Manager

The Portfolio Manager will perform its obligations under the Portfolio Management Agreement and under the Indenture in good faith and with reasonable care, using a degree of skill and attention no less than which the Portfolio Manager exercises with respect to comparable assets that it manages for itself, its affiliates and others and in a manner which the Portfolio Manager reasonably believes to be consistent with practices and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Assets, except as expressly provided otherwise in Portfolio Management Agreement or the Indenture. To the extent not inconsistent with the foregoing, the Portfolio Manager will follow its customary standards, policies and procedures in performing its duties under the Portfolio Management Agreement and the Indenture.

The Portfolio Manager, its affiliates and their respective members, managers, partners, stockholders, officers, agents and employees (collectively, the "Portfolio Manager Parties") will not be liable to the Issuer, the Co-Issuer, the Preference Share Issuer, any Blocker Subsidiary, the Trustee, the Initial Purchaser, the Placement Agent, the PS Placement Agent, the Holders of the Notes or the Preference Shares or any other person for any losses, costs, liabilities or claims incurred by the Issuer, the Co-Issuer, the Preference Share Issuer, any Blocker Subsidiary or the Trustee (on behalf of the Holders of the Notes) as a result of the acts or omissions by the Portfolio Manager Parties under or in connection with the Portfolio Manager's performance of its obligations under the Portfolio Management Agreement, the Collateral Administration Agreement or the Indenture, or for any decrease in the value of the Assets, except for any losses, costs, liabilities or claims incurred by the Issuer, any Blocker Subsidiary or the Trustee (on behalf of the Holders of the Notes) by reason of (i) acts or omissions by the Portfolio Manager constituting bad faith, fraud, willful misconduct or gross negligence in the performance of, or reckless or intentional disregard with respect to, the duties of the Portfolio Manager under the Portfolio Management Agreement or the terms of the Indenture applicable to the Portfolio Manager (*provided that* a decline in the market value of any Collateral Obligation will not, by itself, constitute negligence or gross negligence by the Portfolio Manager) or (ii) any untrue statement of a material fact contained in the Portfolio Manager Information (including any amendment or supplement thereto contained in any amendment or supplement to the preliminary offering circulars or this Offering Circular, that (in each case) is approved in writing by the Portfolio Manager (including any offering circular approved in writing by the Portfolio Manager for additional notes issued pursuant to the Indenture or for replacement securities issued in connection with a Refinancing of the Secured Notes in part by Class or any offering circular in connection with a Re-Pricing)) or any omission to state in the Portfolio Manager Information a material fact, in each case necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading (in each case (under this clause (ii)), determined as of the date of any applicable offering circular for the Notes or the Preference Shares or any supplement thereto that (in each case) is approved in writing by the Portfolio Manager or the date of any offering circular that (in each case) is approved in writing by the Portfolio Manager for additional notes issued pursuant to the Indenture or for replacement securities issued in connection with any Refinancing of the Secured Notes in part by Class). The matters described in (i) and (ii) in the preceding sentence are collectively referred to herein as "Portfolio Manager Breaches."

Pursuant to the terms of the Portfolio Management Agreement, the Portfolio Manager will be required to monitor the Collateral Obligations and provide the Issuer with certain information with respect to the classification of any Collateral Obligation, any disposition or tender of a Collateral Obligation, the reinvestment of the proceeds of any such disposition in Eligible Investments and the retention of the proceeds of any such disposition or the application thereof toward the purchase of an additional Collateral Obligation. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Portfolio Manager regarding the Collateral Obligations.

When purchasing or entering into Collateral Obligations on behalf of the Issuer, the Portfolio Manager is deemed to have complied with its obligations not to cause the Issuer to be subject to income taxation on a net income basis in the United States or to be engaged in a trade or business within the United States for United States federal income tax purposes if it complies with the Tax Guidelines or, to the extent it deviates from the Tax Guidelines, receives an opinion or written advice from Clifford Chance US LLP, or a written opinion of other nationally recognized U.S. tax counsel experienced in such matters that, taking into account the relevant facts and circumstances and the Issuer's other activities, the Issuer's acquisition, entry into, ownership, enforcement or disposition of the asset will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal tax on a net income basis.

The Portfolio Manager, in its capacity as portfolio manager under the Portfolio Management Agreement, will not, and will not direct the Trustee to, purchase any Collateral Obligation, Eligible Investment or Permitted Equity Security from, or sell any such security to, any of the Portfolio Manager, its Affiliates or any account, fund, client or portfolio established and controlled by the Portfolio Manager or its Affiliate or for which the Portfolio Manager or its Affiliate acts as the investment adviser or with respect to which the Portfolio Manager or its Affiliate exercises discretionary authority (such transactions, "Affiliate Transactions"); *provided that* the Portfolio Manager may, and may direct the Trustee to, effect any purchase or sale described above, if (a) such purchase or sale is done in an arm's-length transaction, (b) such purchase or sale (including any consents, if required) is effected in accordance with all applicable laws (including, without limitation, the Investment Advisers Act) and contractual obligations binding on the Issuer and such counterparty, (c) the Portfolio Manager does not receive any fee in

connection with such purchase or sale and (d) such purchase or sale is otherwise in compliance with the terms and conditions set forth in the Indenture and the Portfolio Management Agreement.

To the extent that applicable law requires disclosure to, and the consent and approval of, the Issuer and/or any other person to any Affiliate Transaction, such requirements may be satisfied with respect to the Issuer and/or any such person by (i) giving disclosure and obtaining consent and approval from the Issuer through an Independent Review Party (as defined below) and, in the case of a principal transaction, giving disclosure to the Holders of the Subordinated Notes and obtaining the consent of a Majority of the Subordinated Notes, or (ii) in any other manner which, in accordance with the written advice of nationally recognized U.S. counsel experienced in such matters, is permitted pursuant to the then-applicable law (including, without limitation, the Investment Advisers Act). The Portfolio Manager is not required to obtain consent and approval of any person other than the Issuer for any purchase or sale of any Collateral Obligation in a transaction that requires notice to the Issuer and the consent of the Issuer pursuant to Section 206(3) of the Investment Advisers Act if such purchase or sale otherwise complies with the Indenture and if, in accordance with the written advice of nationally recognized U.S. counsel experienced in such matters, such consent and approval is not required by applicable law (including, without limitation, the Investment Advisers Act).

At the written request of the Portfolio Manager, the Issuer shall establish a conflicts review board or appoint an independent third-party to act on behalf of the Issuer (such board or party, an "Independent Review Party") with respect to transactions described in the above paragraph. Any Independent Review Party will (i) either (A) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (B) be a review board comprised of one or more individuals selected by the Issuer (or, at the request of the Issuer, selected by the Portfolio Manager), (ii) shall be required to assess the merits of the Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Portfolio Manager or (B) involved in the daily management and control of the Issuer.

The Issuer shall indemnify and hold harmless the Portfolio Manager Parties from and against any and all expenses, losses, damages, liabilities, demands, charges, costs, fines and claims of any nature whatsoever (including attorneys' fees and expenses) (collectively, the "Expenses"), as such Expenses are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation (collectively, the "Actions") (A) in respect of, in connection with, or arising from the issuance of the Notes and the Preference Shares, the transactions contemplated by this Offering Circular, the Indenture, the Portfolio Management Agreement or any other Transaction Document (including any certificate provided by the Portfolio Manager thereunder), and/or any acts or omissions of such Portfolio Manager Party in the performance of the duties of the Portfolio Manager under the Portfolio Management Agreement, the Collateral Administration Agreement and the Indenture and (B) in respect of any untrue statement of a material fact contained in the preliminary offering circulars and this Offering Circular (including any amendment or supplement thereto and any offering circular for additional notes issued pursuant to the Indenture or for replacement securities issued in connection with a Refinancing of the Secured Notes in part by Class) or any omission to state therein a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading (in each case (under this clause (B)), determined as of the date of any applicable offering circular (including as of the date of any supplement thereto and any offering circular for additional Notes issued pursuant to the Indenture or for replacement securities issued in connection with a Refinancing of the Secured Notes in part by Class)); *provided that* no Portfolio Manager Party shall be indemnified for any Expenses it incurs that is determined (pursuant to final adjudication by a court of competent jurisdiction) to be the result of any Portfolio Manager Breach. The obligations of the Issuer to indemnify the Portfolio Manager Parties will be subject to availability of funds therefor in accordance with the Priority of Payments.

The Issuer and its affiliates will be entitled to indemnification by the Portfolio Manager under certain circumstances as described in the Portfolio Management Agreement.

In addition, the Portfolio Manager may rely on information obtained from third-party pricing services and shall not be liable for any inaccuracy contained in such information.

Assignment

Any assignment (as defined in the Investment Advisers Act) of the Portfolio Management Agreement to any Person, in whole or in part, by the Portfolio Manager shall be deemed null and void unless (i) it is consented to in writing by the Issuer and a Majority of the Controlling Class and a Majority of the Subordinated Notes (each Class voting separately) and (ii) the locations and actions of such Person do not, solely as a result of the locations or actions of such Person, cause the Issuer to be subject to tax in a jurisdiction other than the Issuer's jurisdiction of formation. No consent or other action shall be required, however, if the Portfolio Manager (or any parent company thereof) enters into any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and, at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of Benefit Street Partners LLC as Portfolio Manager under the Portfolio Management Agreement and the other entity is solely a continuation of the Portfolio Manager in another corporate or similar form.

The Portfolio Manager will be permitted, without satisfaction of the requirements of clauses (i) and (ii) of the paragraph above, to assign any or all of its rights and delegate any or all of its obligations under the Portfolio Management Agreement to an Affiliate or a wholly-owned subsidiary of an Affiliate so long as such an assignment does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act, and such Affiliate or subsidiary (A) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Portfolio Manager under the Portfolio Management Agreement, (B) is legally qualified and has the capacity to act as Portfolio Manager under this Agreement and (C) immediately after the assignment, employs the same Key Persons (as defined below). The Portfolio Manager shall provide Moody's with prior written notice of any assignment of the Portfolio Management Agreement pursuant to this paragraph and the preceding paragraph.

In addition, the Portfolio Manager may employ third parties (including its Affiliates) in the performance of its obligations under the Portfolio Management Agreement; *provided that* (A) without the consent of the Issuer and a Majority of the Controlling Class (or, if the Controlling Class is comprised entirely of Portfolio Manager Securities, a Majority of the most senior Class of Secured Notes that is not comprised entirely of Portfolio Manager Securities), the Portfolio Manager may not delegate any responsibility for the exercise of the final decision to purchase or sell any Collateral Obligation on behalf of the Issuer, (B) the Portfolio Manager will not be relieved of any of its duties thereunder as a result of such employment of third parties and shall be liable for acts and omissions of such third parties to the same extent (including the same standard of care) as if such acts and omissions were acts or omissions of the Portfolio Manager, (C) the Portfolio Manager will be solely responsible for the fees and expenses payable to any such third-party except to the extent such expenses are payable by the Issuer thereunder and (D) the locations and actions of such third parties do not cause the Issuer to be subject to tax solely as a result of such locations and actions of third parties.

The Portfolio Management Agreement may be amended without the consent of Holders of Notes and without satisfaction of the Moody's Rating Condition, and without written confirmation from S&P that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such amendment to (i) correct inconsistencies, typographical or other errors, defects or ambiguities, *provided that* such correction does not have a material adverse effect on the Holders of any Class of Notes, (ii) conform the Portfolio Management Agreement to this Offering Circular or the Indenture (as it may be amended from time to time as set forth above under "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture"), (iii) conform the Portfolio Management Agreement to any supplemental indenture entered into in accordance with the provisions of the Indenture as described under "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture" in respect of any Hedge Agreements or (iv) permanently or temporarily remove any Management Fee payable to the Portfolio Manager. Any other amendment to the Portfolio Management Agreement shall be permitted (i) upon satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof pursuant to "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition") and (ii) so long as a Majority of the Controlling Class does not object to such amendment, modification or waiver within fifteen Business Days after the Issuer provides notice thereof to the Controlling Class.

Removal, Resignation and Replacement of the Portfolio Manager

The Portfolio Manager may be removed for "cause" on the twentieth (20th) Business Day after the date on which the Issuer or the Trustee, at the direction of (i) the Holders of a Majority of the Controlling Class (or, if the Controlling Class is comprised entirely of Portfolio Manager Securities, a Majority of the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities) or (ii) a Majority of the Subordinated Notes (in each case, excluding any Portfolio Manager Securities), delivers written notice to the Portfolio Manager, setting forth the cause of such removal. Notice of such removal for cause will be given by or on behalf of the Issuer to the Holders of each Class of Notes. No such removal shall be effective (A) until the date as of which a successor Portfolio Manager has agreed in writing to assume all of the Portfolio Manager's duties and obligations pursuant to the Portfolio Management Agreement and (B) unless the party seeking such termination (or a representative thereof), prior to delivering any notice of termination to the Portfolio Manager, shall have given five Business Days' prior written notice to the Holders of the Notes of its decision that the Portfolio Manager's services should be terminated.

For purposes of the Portfolio Management Agreement, "cause" will mean the occurrence of one or more of the following: (a) willful and intentional violation or breach by the Portfolio Manager of any material provision of the Portfolio Management Agreement or the Indenture applicable to the Portfolio Manager (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions), (b) breach by the Portfolio Manager of any provision of the Portfolio Management Agreement or the Indenture applicable to the Portfolio Manager (other than as covered by clause (a) and it being understood that failure to meet any Coverage Tests, Interest Diversion Test, Investment Criteria or Collateral Quality Tests does not constitute a breach for purposes of this clause (b)) which breach, in each case or taken in the aggregate, shall have or could be reasonably expected to have a material adverse effect on the Issuer or the Holders of any Class of Notes and, if capable of being cured, it is not cured within 45 days after a responsible officer of the Portfolio Manager becoming aware of, or receiving notice from the Issuer or the Trustee of, such breach, or if such breach is not capable of cure within 45 days, the Portfolio Manager fails to cure such breach within the period in which a reasonably diligent person could cure such breach (but in no event more than 60 days after a responsible officer of the Portfolio Manager obtains actual knowledge thereof), (c) the failure of any representation, warranty, certification or statement made or delivered by the Portfolio Manager in or pursuant to the Portfolio Management Agreement or the Indenture to be correct in any material respect when made which failure, in each case or taken in the aggregate, materially and adversely affects the Issuer or the Holders of any Class of Notes and which failure is not corrected (if capable of being corrected) by the Portfolio Manager within 45 days after a responsible officer of the Portfolio Manager becoming aware of, or its receipt of notice from the Issuer or the Trustee of, such failure, or if such failure is not capable of being corrected within 45 days, the Portfolio Manager fails to correct such failure within the period in which a reasonably diligent person could cure such failure (but in no event more than 60 days after a responsible officer of the Portfolio Manager obtains actual knowledge thereof); (d) certain bankruptcy or insolvency events occur with respect to the Portfolio Manager as specified in the Portfolio Management Agreement; (e) the occurrence and continuance of an Event of Default under the Indenture that is described in clause (a) of the definition of "Event of Default" and that results from any breach by the Portfolio Manager of its duties under the Portfolio Management Agreement or under the Indenture which breach or default is not cured within any applicable cure period or, in the case of such Event of Default due to an administrative error or omission by the Portfolio Manager, such Event of Default continues for five Business Days after a responsible officer of the Portfolio Manager has actual knowledge of such administrative error or omission; (f) (i) the occurrence of any act by the Portfolio Manager that constitutes fraud or criminal activity in the performance of its obligations under the Portfolio Management Agreement or the Indenture or any officer or director of the Portfolio Manager being convicted of a criminal offense materially related to the primary business of the Portfolio Manager (in each case determined pursuant to adjudication by a court of competent jurisdiction) or (ii) any director or other executive officer of the Portfolio Manager primarily responsible for the performance by the Portfolio Manager of its obligations under the Portfolio Management Agreement (in the performance of his or her investment management duties) is indicted for a criminal offense materially related to the performance of the Portfolio Manager's obligations under the Portfolio Management Agreement and continues to have responsibility for the performance by the Portfolio Manager of its obligations under the Portfolio Management Agreement for a period of 30 days after the Portfolio Manager has actual knowledge of such indictment or conviction; or (g) a Key Person Event (as defined below) shall occur.

If any of the events specified in clauses (a) through (g) above shall occur, the Portfolio Manager shall give prompt written notice thereof to the Issuer, the Trustee and the Rating Agencies upon the Portfolio Manager

becoming aware of the occurrence of such event. Holders of a Majority of each Class of Notes (subject to the Portfolio Manager Securities being disregarded and deemed not to be outstanding in certain circumstances as described below), voting separately by Class, may waive any event described in clause (a), (b), (c), (e), (f) or (g) above as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager.

The Portfolio Manager will be obligated to notify the Holders of the Subordinated Notes and the Controlling Class in writing within ten days following the occurrence of a Key Person Departure (as defined below). If a Key Person Departure Cure (as defined below) effected in accordance with the two paragraphs immediately following this paragraph has not occurred within 90 days after the Key Person Departure, then a Key Person Event shall have occurred as of the next succeeding Business Day. Following the date of occurrence of a Key Person Departure, a replacement for each of the departed Key Persons (as defined below) may be proposed by the Portfolio Manager by notice furnished to the Holders of each of the Controlling Class and the Subordinated Notes and, within 30 days after receipt of such notice by the Holders of each of the Controlling Class and the Subordinated Notes, the Holders of not less than a Majority of the Subordinated Notes may reply to the Portfolio Manager with an approval (a "Subordinated Notes Majority Approval") or with a disapproval (a "Subordinated Notes Majority Non-Approval") and a Majority of the Controlling Class may reply to the Portfolio Manager with an approval (a "Controlling Class Majority Approval") or with a disapproval (a "Controlling Class Majority Non-Approval"), in each case, with respect to one or both of the proposed replacements. If a Subordinated Notes Majority Approval and a Controlling Class Majority Approval occurs within such 30 day period, then each proposed replacement person approved by both such Subordinated Notes Majority Approval and such Controlling Class Majority Approval shall as of the next succeeding Business Day become a Key Person.

If a Subordinated Notes Majority Non-Approval or a Controlling Class Majority Non-Approval with respect to one or both proposed replacements occurs, or if no response by the requisite Holders of the Subordinated Notes or the Controlling Class is received by the Portfolio Manager within such 30-day period, then the Portfolio Manager will have the right to propose one or more different replacement persons in response. Different replacement persons may be proposed by the Portfolio Manager by notice to the Holders of the Subordinated Notes and the Controlling Class and, within 30 days after written notice of any such different proposed replacement person has been furnished to the Holders of the Subordinated Notes and the Controlling Class, the Holders of the Subordinated Notes and the Controlling Class may again reply to the Portfolio Manager with an approval or with a disapproval of one or both proposed replacements. If a Subordinated Notes Majority Approval and a Controlling Class Majority Approval occurs within such 30-day period, then each proposed replacement person approved by both such Subordinated Notes Majority Approval and such Controlling Class Majority Approval shall as of the next succeeding Business Day become a Key Person. If an Subordinated Notes Majority Non-Approval or a Controlling Class Majority Non-Approval with respect to one or both proposed replacements occurs, or if no response by the requisite Holders of the Subordinated Notes or the Controlling Class is received by the Portfolio Manager within such 30-day period, then the Portfolio Manager will have the right to propose one or more different replacement persons in response pursuant to the same procedures described in the second and third sentences of this paragraph.

If at any time a Key Person ceases to be employed by the Portfolio Manager on a substantially full-time basis in a senior management position, where such cessation does not constitute a Key Person Departure, the Portfolio Manager may in its discretion propose a replacement person for such departed Key Person by written notice to the Holders of the Subordinated Notes and the Controlling Class. If a Subordinated Notes Majority Approval and a Controlling Class Majority Approval occurs with respect to such proposed replacement person, then such replacement person shall become a Key Person as of the next succeeding Business Day after such approval. If a Subordinated Notes Majority Non-Approval or a Controlling Class Majority Non-Approval occurs with respect to such proposed replacement person, the Portfolio Manager may in its discretion propose a different replacement person for approval.

For the purposes of the paragraphs above, the following terms shall be defined as follows:

"Approved Replacement Person" means a replacement Key Person appointed in accordance with the procedures described in the Portfolio Management Agreement or pursuant to such other procedures as may be agreed between the Portfolio Manager on the one hand, and the Holders of not less than a Majority of the Controlling Class and a Majority of the Subordinated Notes on the other hand.

"Key Person Departure" means all Key Persons cease to be employed on a substantially full-time basis in a senior management position by the Portfolio Manager (or by any of its successors or assigns permitted pursuant to this Agreement).

"Key Person Departure Cure" means, in connection with a Key Person Departure, the establishment of one or more additional Approved Replacement Persons that cause the total number of Key Persons to be not less than one.

"Key Person Event" means the occurrence of a Key Person Departure and the absence of a Key Person Departure Cure for a period of 90 days.

"Key Persons" means Thomas J. Gahan and Michael E. Paasche (or if Thomas J. Gahan or Michael E. Paasche have been replaced with one or more Approved Replacement Persons, such Approved Replacement Person).

Any Portfolio Manager Securities will be disregarded and deemed not to be outstanding with respect to a vote (or other right to approve, consent, waive or direct) to: (i) terminate the Portfolio Management Agreement or remove the Portfolio Manager, in each case, for "cause" pursuant to the Portfolio Management Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to the Subordinated Notes, object to or designate a successor portfolio manager if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) waive any event constituting "cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager; and in each such case, such Notes will be deemed not to be outstanding in connection with any such vote, except that only Notes that a trust officer of the Trustee actually knows to be Portfolio Manager Securities shall be so disregarded. The Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote.

Notwithstanding any other provision of the Portfolio Management Agreement, the Portfolio Manager may resign upon 90 days' prior written notice to the Issuer, the Trustee and each Rating Agency; *provided that* the Portfolio Manager will have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement or under the Indenture to be a violation of such law or regulation. Notwithstanding any of the foregoing, no resignation or removal of the Portfolio Manager, for cause or without cause, will be effective until such time as a successor Portfolio Manager has been appointed and has accepted all of the Portfolio Manager's duties and obligations in writing.

The Portfolio Manager may be removed immediately upon written notice by the Issuer in the event that the Issuer determines in good faith that the appointment of the Portfolio Manager under the Portfolio Management Agreement has (i) caused or required either of the Co-Issuers to become registered as an investment company under the Investment Company Act, (ii) required the pool of Assets to be registered as an investment company under the Investment Company Act or (iii) caused the Issuer to be engaged in the conduct of a trade or business in the U.S. for United States federal income tax purposes or otherwise caused material adverse tax consequences to either of the Co-Issuers; *provided that* the Issuer will not be entitled to so remove the Portfolio Manager pursuant to clause (iii) if (x) the Portfolio Manager has complied with the Tax Guidelines or (y) the Portfolio Manager receives an opinion or written advice from Clifford Chance US LLP or a written opinion of other U.S. tax counsel of nationally recognized standing experienced in such matters that the Portfolio Manager's activities have not caused the Issuer to be engaged in a trade or business in the United States for United States federal income tax purposes or otherwise caused material adverse tax consequences to either of the Co-Issuers.

Upon any resignation or removal of the Portfolio Manager, while any of the Notes are outstanding the Issuer, at the direction of a Majority of the Subordinated Notes, will appoint as successor Portfolio Manager an institution that: (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Portfolio Manager under the Portfolio Management Agreement; (ii) is legally qualified and has the capacity to act as Portfolio Manager; (iii) does not result in either Co-Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act; (iv) does not cause the Issuer or the Co-Issuer to be treated as engaged in a United States trade or business or subject to United States income tax on a net income basis or otherwise cause material adverse tax consequences to either of the Co-Issuers; (v) with respect to which the Rating Agencies have been notified; and (vi) has not been objected to by a Majority of the

Controlling Class (or, other than in the case of a resignation, if the Controlling Class is comprised entirely of Portfolio Manager Securities, a Majority of the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities) within 30 days of notice of such appointment; *provided that*, if the Portfolio Manager is being removed for "cause" pursuant to the Portfolio Management Agreement, unless the Holders of Subordinated Notes appointing such proposed successor Portfolio Manager constitute a Majority of the Subordinated Notes, disregarding Portfolio Manager Securities, such proposed replacement Portfolio Manager shall not be an Affiliate of the Portfolio Manager. If no successor portfolio manager is appointed within 120 days following the termination or resignation of the Portfolio Manager, then a Majority of the Controlling Class (or, other than in the case of a resignation, if the Controlling Class is comprised entirely of Portfolio Manager Securities, a Majority of the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities) will have 30 days to designate a successor portfolio manager for approval by a Majority of the Subordinated Notes. If (a) such successor portfolio manager has assumed in writing all of the Portfolio Manager's duties and obligations under the Portfolio Management Agreement, (b) such successor portfolio manager has not been objected to by a Majority of the Subordinated Notes within 30 days after notice of appointment of the successor portfolio manager and (c) such successor portfolio manager satisfies the requirements in clauses (i) through (vi) above, then such proposed successor portfolio manager shall be appointed as the Portfolio Manager. If a Majority of the Subordinated Notes objects to such successor Portfolio Manager (or any of the other requirements in the immediately preceding sentence is not satisfied or no successor portfolio manager is designated by the Controlling Class (or, other than in the case of a resignation, if the Controlling Class is comprised entirely of Portfolio Manager Securities, a Majority of the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities)) within such 30 day period, then the Issuer, the Portfolio Manager or any noteholder of the Controlling Class (or, other than in the case of a resignation, if the Controlling Class is comprised entirely of Portfolio Manager Securities, a noteholder of the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities) or any Holder of the Subordinated Notes may petition a court of competent jurisdiction to appoint a replacement Portfolio Manager, and any such appointment by a court of competent jurisdiction shall not be subject to the consent of any noteholder, and will become effective after such successor portfolio manager has accepted its appointment in writing. If no noteholder of the Controlling Class (or, other than in the case of a resignation, if the Controlling Class is comprised entirely of Portfolio Manager Securities, no noteholder of the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities) or Holder of the Subordinated Notes has petitioned a court of competent jurisdiction to appoint a replacement Portfolio Manager within 60 days following the end of the 30 day period referred to in the preceding sentence, any noteholder may petition a court of competent jurisdiction to appoint a replacement Portfolio Manager. Any such appointment by a court of competent jurisdiction shall not be subject to the consent of any noteholder, and will become effective after such successor portfolio manager has accepted its appointment in writing.

No compensation payable to a successor portfolio manager from payments on the Assets will be greater than that permitted to the Portfolio Manager under the Portfolio Management Agreement without (a) the prior written consent of a Majority of each Class of Notes (each Class voting separately) and (b) prior notice to the Rating Agencies. Upon expiration of the applicable notice periods with respect to termination specified in the Portfolio Management Agreement, all authority and power of the Portfolio Manager under the Portfolio Management Agreement, whether with respect to the Assets or otherwise, will automatically and without action by any Person pass to and be vested in the successor institution upon the acceptance by such institution of its appointment under the Portfolio Management Agreement. The Issuer and the successor portfolio manager will take such action (or cause the outgoing Portfolio Manager to take such action) consistent with the Portfolio Management Agreement and as will be necessary to effect any such succession.

Compensation of the Portfolio Manager

As compensation for its services under the Portfolio Management Agreement, the Portfolio Manager will be entitled to receive the Management Fees, which will consist of the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee. The "Senior Management Fee" will accrue quarterly in arrears and will be payable to the Portfolio Manager on each Payment Date (prorated for the related Collection Period) commencing with the first Payment Date, in accordance with the Priority of Payments, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (the "Senior Management Fee"); *provided that* the Senior Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to the

Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date. The "Subordinated Management Fee" will accrue quarterly in arrears and will be payable to the Portfolio Manager on each Payment Date (prorated for the related Collection Period) commencing with the first Payment Date, in accordance with the Priority of Payments, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (the "Subordinated Management Fee"); *provided that* the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date. The Portfolio Manager will also receive an "Incentive Management Fee" in an amount equal to, as applicable on such Payment Date (commencing with the first Payment Date) (x) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause (U) of the Priority of Payments as described in "Summary of Terms—Priority of Payments—Application of Interest Proceeds," if any, and 20% of any remaining Principal Proceeds distributable pursuant to clause (J) of the Priority of Payments as described in "Summary of Terms—Priority of Payments—Application of Principal Proceeds," if any, or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (T) of the Special Priority of Payments as described in "Description of the Notes and the Preference Shares—Priority of Payments" (such payments described in clause (iii), collectively, the "Incentive Management Fee") and, together with the Senior Management Fee and the Subordinated Management Fee, the "Management Fee"); *provided that* the Incentive Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to the Portfolio Management Agreement. No waiver of Management Fee by the Portfolio Manager shall affect the amount of any Senior Management Fee or Subordinated Management Fee that would be payable to any successor Portfolio Manager.

The Portfolio Manager may, in its sole discretion, elect to (i) irrevocably waive payment of any or all of any portion of the Management Fee otherwise due on any Payment Date, such amounts to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Portfolio Manager) pursuant to the Priority of Payments or (ii) defer all or a portion of the Subordinated Management Fee, in each case, by notice to the Issuer and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any funds that would have been used to pay the Management Fee absent any such waiver or (in the case of the Subordinated Management Fee) deferral will be distributed in accordance with the terms of the Priority of Payments on the Payment Date on which such fees were waived or (in the case of the Subordinated Management Fee) deferred. Any Subordinated Management Fee that is deferred will be payable on the next succeeding Payment Date, to the extent funds are available therefore, in accordance with the Priority of Payments, unless the Portfolio Manager in its sole discretion elects to waive such fees or again elects to defer such fees.

To the extent the Management Fee is not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of waiver or (in the case of the Subordinated Management Fee) deferral by the Portfolio Manager), the Senior Management Fee and the Subordinated Management Fee will be deferred, will be payable on subsequent Payment Dates on which any funds are available therefore in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to 3-month LIBOR plus 3.00% for the period from (and including) the date on which such Senior Management Fee or Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof. Any interest due on the amount so deferred will thereupon constitute Senior Management Fee or accrued Subordinated Management Fee, as the case may be.

If the Portfolio Manager in its sole discretion has instructed the Trustee with respect to any Payment Date that it wishes to defer payment of the Subordinated Management Fee that would otherwise be due and payable on such Payment Date until a subsequent Payment Date, then a portion of the Subordinated Management Fee specified by the Portfolio Manager will be deferred and such deferred amounts will accrue interest at a rate of LIBOR for the applicable period plus 3.00%, and such fees and such interest will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments. Any interest due on the amounts so deferred will thereupon constitute the accrued Subordinated Management Fee.

The Portfolio Manager will be responsible for the ordinary expenses incurred in the performance of its obligations under the Portfolio Management Agreement; *provided, however, that* the Issuer shall reimburse the Portfolio Manager, in accordance with the Priority of Payments, for the following expenses and costs (including,

without limitation, such costs and expenses incurred prior to the effective date of the Portfolio Management Agreement): (i) reasonable fees and expenses of legal advisers, consultants, accountants and other professionals retained by the Issuer or by the Portfolio Manager, on behalf of the Issuer, in connection with the execution, delivery and performance of the Portfolio Manager's rights, duties and obligations of the Portfolio Management Agreement and any litigation arising therefrom or in connection thereof and the documents entered into by the Issuer prior to the date hereof in connection with warehousing arrangements relating to the Assets; (ii) fees and expenses of Rating Agencies incurred in connection with obtaining and maintaining ratings for the Secured Notes; (iii) legal advisers, accountants, consultants and other professionals retained by the Issuer or the Portfolio Manager on behalf of the Issuer for the acquisition, holding, monitoring, marking to market, enforcement, amendment, due diligence, default, evaluation, transfer, workout, restructuring, bankruptcy or disposition of any Collateral Obligation or other Assets (whether or not actually consummated), or with respect to any modification of or supplement to the Portfolio Management Agreement, the Indenture or any other transaction document; (iv) preparing any reports to Holders of the Notes; (v) reasonable travel expenses (airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Portfolio Manager of its duties pursuant to the Portfolio Management Agreement or pursuant to the Indenture; (vi) expenses and costs in connection with any investor conferences, news and quotation subscription expenses; (vii) any fees payable to any broker or brokers in consideration of brokerage services provided to the Portfolio Manager in connection with the sale or purchase of any Asset; (viii) any fees for bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Portfolio Manager); (ix) out-of-pocket fees and expenses incurred in obtaining (A) the Market Value of Collateral Obligations (including, without limitation, fees payable to Loan Pricing Corporation, Markit, Mergent, Inc., IDC, FT Interactive Data or any other nationally recognized pricing service) and (B) the ratings of Collateral Obligations (including, without limitation, fees payable to any Rating Agency); (x) disbursed or allocated expenditures related to the compliance module of portfolio monitoring software and technology, data entry and services costs for record keeping and fund administration related to the management of the Assets; (xi) fees and expenses of auditors incurred in connection with any consolidation review; (xii) fees and expenses incurred in connection with the performance by the Portfolio Manager of any action of a type described in "Description of the Notes and the Preference Shares—The Indenture—Modifications of Indenture" with respect to the Issuer entering into any Hedge Agreement, to the extent required by the Indenture as then in effect; and (xiii) any other expenses in connection with matters arising in the performance of its duties under the Portfolio Management Agreement. If any expenses or costs described in this paragraph are allocable to one or more entities or accounts in addition to the Issuer for which the Portfolio Manager provides advisory or management services, the Issuer shall be responsible only for the portions of those expenses and costs fairly allocable to the Issuer in the Portfolio Manager's sole discretion. Other than as stated above, the Issuer will bear, and will pay directly in accordance with the Indenture, all other costs and expenses incurred by it in connection with the organization, operation or liquidation of the Issuer. The fees and expenses payable to the Portfolio Manager on any Payment Date are payable only as described under "Description of the Notes and the Preference Shares—Priority of Payments."

On the Closing Date, the Portfolio Manager will be reimbursed by the Issuer for certain of its expenses incurred in connection with the acquisition of the initial Collateral Obligations and the issuance of the Notes and the Preference Shares (including, without limitation, legal fees and expenses).

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THE CO-ISSUERS

General

Benefit Street Partners CLO IV, Ltd. (the "Issuer") is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the Notes and engaging in certain related transactions. The Issuer was incorporated on January 14, 2014 in the Cayman Islands with registered number 284244 and has an indefinite existence. The Issuer's registered office is at the offices of MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, Attention: Directors; telephone: 1 (345) 945-7099. The principal business address of the Issuer and each of the directors of the Issuer is at the offices of MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors; telephone: 1 (345) 945-7099. The directors of the Issuer are Steven Manning and Karen Perkins. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator.

The Issuer has no prior operating history other than in connection with pre-closing warehouse arrangements to facilitate the acquisition of Collateral Obligations in contemplation of the transactions described herein. See "Risk Factors—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date." The Issuer does not publish any financial statements.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director or duly appointed proxy in his absence) is at liberty to vote in respect of any contract or transaction in which he is interested; *provided that* the nature of the interest of any director or alternate director or proxy in any such contract or transaction is disclosed by him or the alternate director or proxy appointed by him at or prior to its consideration and any vote on it.

As of the Closing Date, the authorized share capital of the Issuer will consist of 250 ordinary voting shares, U.S.\$1.00 par value per share (the "Issuer Ordinary Shares"). All of the Issuer Ordinary Shares have been issued and are held by MaplesFS Limited (in such capacity, the "Share Trustee"), under the terms of a declaration of trust in favor of charitable purposes. The Issuer will not have any material assets other than the Collateral Obligations and certain other eligible assets. The Collateral Obligations and such other eligible assets will be pledged to the Trustee as security for the Issuer's obligations under the Secured Notes and the Indenture.

Benefit Street Partners CLO IV LLC (the "Co-Issuer"), a limited liability company formed under the laws of the State of Delaware, is a special purpose entity established for the sole purpose of co-issuing the Co-Issued Notes. The Co-Issuer was formed on April 16, 2014 in the State of Delaware with registered number 5518146 and has an indefinite existence. The Co-Issuer's registered office is at 850 Library Avenue, Suite 204, City of Newark, State of Delaware 19711, County of New Castle; telephone: 1 (302) 738-6680. The Co-Issuer has no substantial assets and will not pledge any assets to secure the Notes.

The independent manager of the Co-Issuer is Donald J. Puglisi. The principal outside function of Donald J. Puglisi consists of being a finance professor emeritus at the University of Delaware and serving as a corporate director for a variety of entities. Donald J. Puglisi may be contacted at the registered office of the Co-Issuer. The Co-Issuer has no prior operating history. Unless otherwise required pursuant to the Indenture, the Co-Issuer will not publish any financial statements.

As of the Closing Date, the sole member of the Co-Issuer will be the Issuer. The Co-Issuer will only be capitalized to the extent of its membership interests of U.S.\$10.

The Notes are not obligations of the Trustee, the Portfolio Manager, DBSI, the Collateral Administrator, or any of their respective affiliates, the Administrator, the Share Trustee or any directors or officers of the Co-Issuers. The Co-Issuer will not make any payments of interest or principal on the Notes.

Capitalization of the Issuer

The Issuer's initial proposed capitalization and indebtedness as of the Closing Date after giving effect to (i) the issuance of the Notes and the Issuer Ordinary Shares (before deducting expenses of the offering) and (ii) the repayment of the outstanding amounts owing by the Issuer under the Warehouse Loan Agreement in connection with the warehousing arrangements as described in "Risk Factors—Risks Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date", is set forth below:

	Amount
Class A-1A Notes.....	\$ 275,000,000
Class A-1B Notes.....	\$ 30,000,000
Class A-2A Notes.....	\$ 40,000,000
Class A-2B Notes.....	\$ 25,000,000
Class B Notes.....	\$ 41,000,000
Class C Notes.....	\$ 27,000,000
Class D Notes.....	\$ 22,750,000
Subordinated Notes.....	\$ 51,520,000
Total Debt.....	\$ 512,270,000
Issuer Ordinary Shares.....	250
Retained Earnings.....	
Total Equity.....	<u>\$ 250</u>
Total Capitalization.....	<u>\$ 512,270,250⁽¹⁾</u>

(1) Unaudited.

The Co-Issuer has no other liabilities other than the Co-Issued Notes.

Business of the Co-Issuers

The Issuer's Memorandum and Articles of Association describes the objects of the Issuer, which include the activities to be carried out by the Issuer in connection with the Notes. The Co-Issuer's limited liability company agreement describes the objects of the Co-Issuer, which include the activities to be carried out by the Co-Issuer in connection with the Secured Notes (other than the Class D Notes). The Co-Issuers have not issued securities, other than common shares and membership interests, prior to the date of this Offering Circular and have not listed any securities on any exchange. The Issuer will not undertake any activities other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to the Indenture, forming the Co-Issuer, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Secured Notes (other than the Class D Notes) and any additional rated notes issued pursuant to the Indenture, and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. Neither of the Co-Issuers will have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries, in the case of the Issuer). In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Portfolio Manager) to satisfy the Coverage Tests, the Interest Diversion Test, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Notes, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject to significant restrictions under the Indenture. See "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria."

MaplesFS Limited will act as the administrator of the Issuer (in such capacity, the "Administrator"). The office of the Administrator will serve as the general business office of the Issuer. Through the office, and pursuant to the terms of an Administration Agreement to be entered into between the Issuer and the Administrator (the "Administration Agreement"), the Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed upon by the parties from time to time various management functions on behalf of the Issuer and the

provision of certain clerical, administrative and other services until termination of the Administration Agreement. The Issuer and the Administrator will also enter into a registered office agreement (the "Registered Office Agreement") for the provision of registered office facilities to the Issuer. In consideration of the foregoing, the Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Administration Agreement and the Registered Office Agreement provide that either the Issuer or the Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

The Administrator will be subject to the overview of the Issuer's Board of Directors. The Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

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THE PREFERENCE SHARE ISSUER

General

The Preference Share Issuer was incorporated on April 17, 2014 under the Companies Law (2013 Revision, as amended) of the Cayman Islands, with registered number 287219. Its registered office is the offices of MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands. The Preference Share Issuer has been incorporated for an indefinite period. The directors of the Preference Share Issuer are Steven Manning and Karen Perkins, each of whom is an employee of the Preference Share Administrator (as defined below). The Preference Share Issuer does not have any prior operating history or experience, will not have any substantial assets other than certain Subordinated Notes, and will not have any substantial liabilities other than administrative fees and expenses (which administrative fees and expenses are expected to be paid by the Issuer in accordance with the Priority of Payments). The Preference Share Issuer will not publish any financial statements. The Preference Share Issuer's Memorandum and Articles of Association sets out the objects of the Preference Share Issuer, which includes the business to be carried out by the Preference Share Issuer in connection with the holding of certain Subordinated Notes.

As of the Closing Date, the authorized share capital of the Preference Share Issuer will consist of (i) 4,975,000 Preference Shares, U.S.\$0.01 par value and an expected initial share premium of \$999.99 per share, including 49,520 Preference Shares that will be issued on the Closing Date and 480 Preference Shares that may be issued in the future in connection with the issuance of additional Subordinated Notes by the Issuer, and (ii) 250 ordinary voting shares, U.S.\$1.00 par value per share (the "Preference Share Issuer Ordinary Shares"), all of which will be issued on the Closing Date and will be fully paid. The Preference Share Issuer Ordinary Shares will be held by MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, as the trustee pursuant to the terms of a charitable trust (the "Preference Share Issuer Share Trustee"). For so long as any of the Preference Shares are outstanding, no beneficial interest in the Preference Share Issuer Ordinary Shares will be registered to a U.S. person. Under the terms of the declaration of trust, the Preference Share Issuer Share Trustee will, among other things, agree not to dispose of or otherwise deal with the Preference Share Issuer Ordinary Shares whilst any of the Preference Shares remain outstanding. The Preference Share Issuer Share Trustee will have no beneficial interest in and derive no benefit other than its fees from its holding of the Preference Share Issuer Ordinary Shares.

Business

The Preference Share Issuer will not undertake any business other than the issuance of the Preference Shares and the acquisition of certain Subordinated Notes. The Preference Share Issuer will not have any subsidiaries.

MaplesFS Limited will act as the administrator of the Preference Share Issuer (in such capacity, the "Preference Share Administrator"). The office of the Preference Share Administrator will serve as the general business office of the Preference Share Issuer. Through this office and pursuant to the terms of an administration agreement to be dated the Closing Date by and between the Preference Share Administrator and the Preference Share Issuer (the "Preference Share Administration Agreement"), the Preference Share Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed upon by the parties from time to time various management functions on behalf of the Preference Share Issuer and the provision of certain clerical, administrative and other services until termination of the Preference Share Administration Agreement. The Preference Share Issuer and the Preference Share Administrator will also enter into a registered office agreement (the "Preference Shares Registered Office Agreement") for the provision of registered office facilities to the Preference Share Issuer. In consideration of the foregoing, the Preference Share Administrator will receive various fees payable by the Preference Share Issuer at rates agreed upon from time to time, plus expenses. The terms of the Preference Share Administration Agreement and the Preference Shares Registered Office Agreement provide that either the Preference Share Issuer or the Preference Share Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Preference Share Administration Agreement and the Preference Shares Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing or at any time following the occurrence of certain events specified in the Preference Share Administration Agreement. The Preference Share Administrator may voluntarily resign without cause by giving at least three

months' notice in writing to the Preference Share Issuer. In the event that the Preference Share Administrator resigns or is removed, the Preference Share Issuer will appoint a successor.

The Preference Share Administrator's principal office is: P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

Capitalization of the Preference Share Issuer

The initial proposed capitalization of the Preference Share Issuer as of the Closing Date, after giving effect to the issuance of the Preference Shares (before deducting the expenses of the offering of the Preference Shares) is anticipated to be as set forth below.

	Amount
Total Debt.....	\$ 0
Preference Shares	\$ 49,520,000
Preference Share Issuer Ordinary Shares.....	\$ 250
Total Equity.....	\$ 49,520,250
Total Capitalization.....	\$ 49,520,250

Since the date of incorporation, the Preference Share Issuer has not commenced operations and no annual reports or other accounting reviews have been prepared as of the date of this Offering Circular.

CERTAIN INCOME TAX CONSIDERATIONS

General

The following summary describes the material U.S. federal income tax and Cayman Islands tax consequences that are expected to apply to the purchase, ownership and disposition of the Notes and the Preference Shares, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes or the Preference Shares. The summary of the U.S. federal income tax consequences is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offering Circular. The summary of the Cayman Islands tax consequences is based upon the Cayman Islands tax laws, regulations, rulings and decisions, all as in effect on the date of this Offering Circular. All of the aforementioned laws, regulations, rulings and decisions are subject to change, which change may apply retroactively and could affect the continued validity of this summary. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this summary of U.S. federal income tax consequences, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion is limited to Holders who purchase Notes or Preference Shares upon their original issuance and hold their Notes or the Preference Shares as capital assets. This discussion also does not address the tax considerations arising under the laws of any state, locality or tax jurisdiction other than the United States federal government and the Cayman Islands. In addition, this discussion does not address all tax considerations that may apply to a Holder's particular circumstances or to Holders that may be subject to special tax rules, including, without limitation:

- Holders holding the Notes or the Preference Shares through partnerships, grantor trusts, S corporations or other pass-through entities;
- Holders subject to the alternative minimum tax;
- securities or commodities dealers;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- banks, insurance companies or other financial institutions;
- regulated investment companies;
- tax-exempt investors;
- "U.S. Holders" (as defined below) whose "functional currency" is not the U.S. dollar;
- Holders that hold the Notes or the Preference Shares as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction; and
- Persons deemed to sell the Notes or the Preference Shares under the constructive sale provisions of the Code.

This summary is for general information only. Prospective purchasers of the Notes and Preference Shares are urged to consult their tax advisors as to the U.S. federal income tax and Cayman Islands tax consequences of the purchase, ownership and disposition of the Notes or the Preference Shares, as applicable, and the possible application of state, local, foreign or other tax laws.

TO COMPLY WITH IRS CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS OFFERING CIRCULAR IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY YOU FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; (B) SUCH DISCUSSION IS BEING USED IN

CONNECTION WITH THE PROMOTION OR MARKETING BY THE CO-ISSUERS AND THE PREFERENCE SHARE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

United States Federal Income Taxation

U.S. Holders

As used in this section "Certain Income Tax Considerations," the term "U.S. Holder" means a beneficial owner of a Note or a Preference Share who is a citizen or individual resident of the United States, a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, or an estate or trust (other than a "foreign estate" or a "foreign trust," each as defined in the Code). A "Non-U.S. Holder" is a beneficial owner of Notes or Preference Shares that is not a U.S. Holder or a partnership (including any entity treated as a partnership for United States federal income tax purposes). If a partnership (including any entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of the Notes or the Preference Shares, the United States federal income tax treatment of such partnership and a partner in the partnership, will generally depend on the status of the partner and the activities of the partnership.

U.S. Federal Income Taxation of the Issuer

U.S. Federal Income Tax. Section 864(b)(2) of the Code provides a specific exemption from U.S. federal income tax to non-U.S. entities that restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account, whether such trading (or such other activity) is by the entity or its employees or through a resident broker, commission agent, custodian or other agent. This particular exemption does not apply to foreign persons that are dealers in stocks and securities.

Prior to the issuance of the Notes, the Issuer will receive an opinion from Tax Counsel based, in part, on the exemption described in the preceding paragraph to the effect that, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury regulation, revenue ruling or judicial decision and hence the matter is not free from doubt, and assuming compliance with the Indenture, the Portfolio Management Agreement and other related documents by all parties thereto, the Issuer's permitted activities will not cause it to be treated as engaged in a United States trade or business under the Code. The opinions of Tax Counsel (including all opinions of Tax Counsel referred to herein) will be based on the Code, the Treasury regulations (final, temporary and proposed) thereunder, the existing authorities, and Tax Counsel's interpretation thereof, all as in effect as of the date of such opinion, and on certain factual assumptions and representations as to the Issuer's contemplated activities. The Issuer intends to conduct its business in accordance with the assumptions, representations and agreements upon which any opinion of Tax Counsel referred to herein is based. However, opinions of Tax Counsel (including all opinions of Tax Counsel referred to herein) are not binding on the IRS. Accordingly, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not free from doubt, and there can be no assurance that positions contrary to those stated in opinions of Tax Counsel may not be asserted successfully by the IRS. If it were determined that the Issuer was engaged in a United States trade or business and had income that is effectively connected with such United States trade or business, then as described below, adverse tax consequences could result to Holders of the Notes, including the Preference Share Issuer with respect to the Subordinated Notes, depending upon whether the Issuer is treated as a partnership or a corporation for U.S. federal income tax purposes.

As described below under "—Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes," the Issuer intends to be treated as a partnership for U.S. federal income tax purposes. If the Issuer is treated as a partnership, is determined to be engaged in a trade or business within the United States, and has income effectively connected to such United States trade or business, then (i) payments on the Secured Notes to a Non-U.S. Holder could be subject to a 30% U.S. federal withholding tax, (ii) a Non-U.S. Holder of Subordinated Notes, including the Preference Share Issuer, would be subject to U.S. federal income tax (which the Issuer would be required to withhold and would be subject to interest and penalties if it were to fail to withhold) with respect to its income from the Subordinated Notes and to U.S. federal income tax upon the sale of its Subordinated Notes, would be required to file a U.S. federal income tax return, and would be treated as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, in

which case other income of the Holder could be treated as effectively connected income and (iii) a Non-U.S. Holder of Subordinated Notes that is a corporation, such as the Preference Share Issuer, would be subject to an additional branch profits tax of 30% on its allocable share of the Issuer's effectively connected earnings and profits.

Although the Issuer expects to be treated as a partnership for U.S. federal income tax purposes, it is possible that contrary to such expectation the Issuer may be reclassified by the IRS or a court as a corporation for U.S. federal income tax purposes. If the Issuer is treated as a foreign corporation for U.S. federal income tax purposes and is also treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, then (i) the Issuer would be subject to U.S. federal income tax on a net income basis (and possibly a branch profits tax) and (ii) the Issuer would be obligated to file a U.S. federal income tax return. Moreover, the imposition of such taxes would materially affect the Issuer's and the Preference Share Issuer's financial ability to make payments on the Notes and the Preference Shares and would reduce such payments. In addition, if the Issuer is a corporation, it will likely be a PFIC or a CFC for U.S. federal income tax purposes. In this case, if a U.S. Holder of a Subordinated Note has not made a QEF election described below under "—U.S. Federal Income Taxation of U.S. Holders of Preference Shares," the U.S. Holder would be subject to the adverse consequences described below under "—U.S. Federal Income Taxation of U.S. Holders of Preference Shares—Passive Foreign Investment Company Rules" with respect to their Subordinated Notes. If the U.S. Holder does make a QEF election with respect to the Issuer, the U.S. Holder would be required to include in income the U.S. Holder's *pro rata* share of the Issuer's ordinary earnings and net capital gain, whether or not such earnings are distributed. It may be possible for U.S. Holders to file a "protective QEF election" in the event the Issuer is treated as a foreign corporation for U.S. federal income tax purposes. U.S. Holders should consult their advisors regarding filing a protective QEF election with respect to the Issuer.

The remainder of this discussion assumes that the Issuer is not engaged in a United States trade or business.

Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes. The Issuer will elect to be treated as a partnership for U.S. federal income tax purposes. The treatment of the Issuer as a partnership is relevant to Holders of the Subordinated Notes. See "—U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes." However, in certain instances, an entity that would otherwise be treated as a partnership for U.S. federal income tax purposes (such as the Issuer) nonetheless may be taxable as a corporation for U.S. federal income tax purposes if the entity is a "publicly traded partnership" or "taxable mortgage pool." If the Issuer is treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or as a taxable mortgage pool, it will be taxable as a foreign corporation. This treatment could adversely affect the Holders of Subordinated Notes. See "—U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes."

The remainder of this discussion assumes that the Issuer is treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes.

U.S. Federal Withholding Taxes. Generally, U.S. source interest income received by a foreign person not engaged in a trade or business within the United States is subject to U.S. withholding tax at the rate of 30% of the amount thereof. The Code provides an exception for interest that constitutes "portfolio interest," which is exempt from withholding tax. The term "portfolio interest" is generally defined as interest paid with respect to debt issued after July 18, 1984 that meets the "registration" requirement, unless the interest constitutes a certain type of contingent interest or is paid to a 10% shareholder of the payor, to a CFC related to the payor, or to a bank with respect to a loan entered into in the ordinary course of its business. For purposes of applying the 10% shareholder and related CFC rules, certain constructive ownership rules contained in the Code apply. The Issuer is permitted to acquire a particular Collateral Obligation only if the payments thereon are exempt from U.S. and foreign withholding taxes at the time of purchase (with the exception of withholding imposed under FATCA and withholding taxes imposed on commitment fees and other similar fees (including, without limitation, certain payments on obligations that include a participation in or that support a letter of credit) associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and fees from a borrower under a synthetic letter of credit) or commitment to purchase, or the obligor is required to make "gross-up" payments that offset fully any such tax on any such payments. Any (i) commitment fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations, (ii) similar fees (including, without limitation, fees on letters of credit or synthetic revolver facilities) or (iii) other items of income (other than interest) received by the Issuer may be subject to U.S. withholding tax, which would reduce the Issuer's net income from such activities. In each case, the imposition of U.S. withholding tax with respect to such fees and other items of income would not entitle the Issuer

to redeem the Notes, due to the exclusion thereof from the definition of Tax Event. However, the Issuer does not anticipate that it will otherwise derive material amounts of any other items of income that would be subject to U.S. withholding taxes. Accordingly, assuming compliance with the foregoing restrictions and subject to the foregoing qualifications, a substantial portion of the income derived by the Issuer will be free of or fully "grossed up" for any material amount of U.S. or foreign withholding tax. However, there can be no assurance that income derived by the Issuer will not generally become subject to U.S. withholding tax as a result of a change in U.S. tax law or administrative practice, procedure, or interpretations thereof or as a result of FATCA. Any change in U.S. tax law or administrative practice, procedure, or interpretations thereof resulting in the income of the Issuer becoming subject to U.S. withholding taxes could constitute a Tax Event.

U.S. Federal Income Taxation of U.S. Holders of the Secured Notes

In the opinion of Tax Counsel (as such opinions are discussed above under the heading "U.S. Federal Income Taxation of the Issuer—U.S. Federal Income Tax"), the Co-Issued Notes will, and the Class D Notes should, be treated as debt for U.S. federal income tax purposes. The Issuer will treat the Co-Issued Notes, as well as the Class D Notes, as debt, and each Holder of a Secured Note, by accepting such Secured Note or an interest therein, will be deemed to have agreed to treat such Secured Note as debt. The remainder of the discussion (other than the discussion under the headings "U.S. Federal Income Taxation of the Class D Notes if Characterized as Equity" and "Transfer Reporting Requirements") assumes that the Co-Issued Notes, as well as the Class D Notes, are properly characterized as debt for U.S. federal income tax purposes.

Taxation of Interest Income on the Secured Notes. Stated interest on the Secured Notes that is considered "unconditionally payable" (as described below) will be includable in income by a U.S. Holder when received or accrued in accordance with such Holder's method of tax accounting as ordinary interest income from sources outside the United States.

If the "issue price" of any Secured Note (which is, for purposes of this section, with respect to each Class of Notes, the first price at which a substantial amount of Notes of such Class are sold to the public (excluding bond houses, brokers, underwriters, placement agents, and wholesalers)) is less than the "stated redemption price at maturity" ("SRPM") of such Secured Note, the excess of the SRPM over the issue price may constitute original issue discount ("OID"). Under a *de minimis* rule, if the excess of the SRPM of such Secured Note over its issue price is less than one-fourth of one percent of the SRPM multiplied by the weighted average maturity (determined under applicable Treasury regulations) of such Secured Note, such Secured Note will not be treated as issued with OID. If any such Secured Notes are issued at a greater than *de minimis* discount or are otherwise treated as having been issued with OID, the excess of the SRPM of such Secured Notes over their issue price will constitute OID. Under the Code, a U.S. Holder of such Secured Notes would be required to include the daily portions of OID, if any, in income as interest from sources outside the United States over the term of such Secured Notes under a constant yield method that reflects the time value of money, regardless of such U.S. Holder's method of tax accounting and without regard to the timing of actual payments.

Treasury regulations provide, for purposes of determining whether a debt instrument is issued with OID, that stated interest must be included in the SRPM of a debt instrument if such interest is not "unconditionally payable" in money at least annually. Interest is considered "unconditionally payable" if reasonable legal remedies exist to compel timely payment or terms and conditions of the debt instrument make the likelihood of late payment (other than late payment that occurs within a reasonable grace period) or nonpayment (ignoring the possibility of nonpayment due to default, insolvency or similar circumstances) a remote contingency. Because interest on the Class B Notes, the Class C Notes and the Class D Notes may not be due and payable on any Payment Date to the extent that funds are not available on such Payment Date to pay the full amount of such interest while any more senior Notes are outstanding or in order to satisfy certain Coverage Tests, the Issuer intends to take the position that payment of interest on the Class B Notes, the Class C Notes and the Class D Notes will not be viewed as "unconditionally payable." Assuming such treatment is respected, all interest payments on the Class B Notes, the Class C Notes and the Class D Notes would be required to be included in the SRPM of such Notes and therefore accrued by a U.S. Holder pursuant to these OID rules. Accordingly, the Class B Notes, the Class C Notes and the Class D Notes would be subject to the OID rules whether or not they are issued at an issue price equal to their principal amount. With respect to the Floating Rate Notes, the amount of OID to be accrued over the term of the Floating Rate Notes will be based initially on the assumption that the floating rate in effect for the first accrual period of such Floating Rate Notes will remain constant throughout their term. The amount of interest or OID

actually recognized for any applicable period will increase (or decrease) if interest actually paid during the period is more (or less) than the amount included at the initial floating rate.

The timing of accrual of OID could be affected by special rules applicable to debt instruments that are subject to principal acceleration due to prepayments on debt obligations that secure them. U.S. Holders should consult their tax advisors about the proper basis for accruing any OID on the Secured Notes.

Disposition of the Secured Notes. In general, a U.S. Holder of a Secured Note will have a basis in such Secured Note equal to the cost of such Secured Note to such U.S. Holder, increased by any amount includable in income by such U.S. Holder as OID and reduced by any payments of principal and interest on such Secured Note, other than payments of stated interest that are not required to be included in the SRPM of such Secured Note.

Upon the sale, exchange, retirement or other disposition of such Secured Note, a U.S. Holder will recognize taxable gain or loss, if any, generally equal to the difference between the amount realized on the sale or other disposition (other than accrued stated interest that was not required to be included in the SRPM of such Secured Note, which interest will be taxable as such) and such U.S. Holder's adjusted tax basis in such Secured Note. Any such gain or loss will generally be long-term capital gain or loss; *provided*, that such Secured Note had been held for more than one year at the time of the sale or other disposition. In certain circumstances, U.S. Holders who are individuals (or whose income is taxable to U.S. individuals) may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

U.S. Federal Income Taxation of the Class D Notes if Characterized as Equity. As discussed above, the Issuer will treat, and each Holder of a Class D Note or an interest therein will be deemed to have agreed to treat, the Class D Notes as debt of the Issuer, and the discussions above assume that such Class D Notes will be characterized as debt for U.S. federal income tax purposes. Moreover, Tax Counsel will render an opinion to the effect that the Class D Notes should be characterized as debt for U.S. federal income tax purposes. However, given their level of subordination, the U.S. federal income tax treatment of the Class D Notes is subject to significant uncertainty. The opinion of Tax Counsel is not binding on the IRS or a court, and no ruling from the IRS has been sought regarding this issue. Accordingly, there can be no assurances that the IRS will not contend, and that a court will not ultimately hold, that the Class D Notes are equity of the Issuer. **INVESTORS ARE STRONGLY URGED TO CONSULT THEIR ADVISORS AS TO THE POSSIBLE CHARACTERIZATION OF THE CLASS D NOTES AND THE TAX CONSEQUENCES RESULTING FROM SUCH CHARACTERIZATION.**

If the Class D Notes are treated as equity, then such Notes will generally be taxed in the same manner as the Subordinated Notes (see the discussion under the heading "U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes" below).

U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes

General. As noted above, the Issuer will elect to be treated as a partnership for U.S. federal income tax purposes. The Issuer intends to treat and the Holders agree to treat the Subordinated Notes as equity interests in the Issuer for U.S. federal income tax purposes. Under this treatment, each U.S. Holder of Subordinated Notes will be required to take into account its allocable share of items of income, gain, loss, deduction and credit of the Issuer for each taxable year of the Issuer ending with or within the U.S. Holder's taxable year, regardless of whether any distribution has been received from the Issuer. Each item generally will have the same character and source (either U.S. or foreign) as though the U.S. Holder had realized the item directly.

Phantom Income. Taxable income allocated to a U.S. Holder of a Subordinated Note may exceed cash distributions, if any, made to such Holder, in which case such Holder would have to satisfy any tax liabilities arising from an investment in the Issuer from such Holder's own funds. Prospective purchasers of the Subordinated Notes should in particular be aware that the Collateral Obligations may be purchased by the Issuer with substantial OID. As a result, the Issuer may have significant ordinary income from such instruments, but the receipt of cash attributable to such earnings may be deferred, perhaps for a substantial period of time. As a consequence, U.S. Holders of Subordinated Notes may owe tax on a significant amount of "phantom" income.

Basis. Subject to the limitations discussed below, each U.S. Holder of Subordinated Notes generally will be entitled to deduct its allocable share of the Issuer's losses to the extent of its tax basis in its Subordinated Notes at the end of the tax year of the Issuer in which such losses are recognized. A U.S. Holder's tax basis in its Subordinated Notes will, in general, be equal to the U.S. Holder's purchase price of its Subordinated Notes, increased by its allocable share of the income and liabilities of the Issuer, and decreased by distributions it has received from the Issuer and its allocable share of losses and reductions in such liabilities. If cash distributed or deemed distributed to a U.S. Holder of Subordinated Notes in any year exceeds that Holder's share of the taxable income of the Issuer for that year, the excess will reduce the tax basis of the U.S. Holder's Subordinated Notes and any distribution in excess of such basis will result in taxable gain.

Limits on Deductions for Losses and Expenses. Various Issuer expenses and losses allocable to U.S. Holders of Subordinated Notes may be subject to limits on their deductibility for U.S. federal income tax purposes. For example, each U.S. Holder of a Subordinated Note will not be entitled to deduct its share of the Issuer's losses in excess of its tax basis at the end of the tax year of the Issuer in which such losses are recognized. Certain other potential limitations are discussed below.

Miscellaneous Itemized Deductions. Investment expenses of an individual, trust, or estate (including a U.S. Holder of Subordinated Notes' allocable share of management fees) are deductible only to the extent they exceed 2% of adjusted gross income. In addition, investment expenses in excess of 2% of adjusted gross income may only be deducted to the extent the excess expenses (along with certain other miscellaneous itemized deductions) exceed the lesser of (i) 80% of the amount of certain itemized deductions otherwise allowable for the taxable year or (ii) 3% of the excess of the individual's adjusted gross income over an inflation adjusted amount published by the IRS. Moreover, investment expenses are not deductible by a non-corporate taxpayer in calculating its alternative minimum tax liability.

Investment Interest Expense. A non-corporate taxpayer is permitted to deduct "investment interest" (*i.e.*, interest for indebtedness allocable to property held for investment for U.S. federal income tax purposes) in the current taxable year only to the extent of the taxpayer's "net investment income." A U.S. Holder of Subordinated Notes that is denied a current deduction for losses as a result of the application of the investment interest expense limitation would be entitled to carry forward any such denied deduction as a loss to future years, subject to the same limitation.

"At Risk" Limitations. Individuals and certain closely-held "C" corporations may not deduct Issuer losses that exceed the amount that the U.S. Holder of Subordinated Notes has "at risk" in the Issuer under the rules of Section 465 of the Code. The amount at risk of a U.S. Holder of Subordinated Notes is determined under Section 465(b) of the Code and generally will equal the adjusted basis of the U.S. Holder of Subordinated Notes in the Subordinated Notes (unless the U.S. Holder of Subordinated Notes has financed its investment with certain types of nonrecourse borrowing, in which case the at risk amount may be less than the U.S. Holder of Subordinated Notes' adjusted basis). A U.S. Holder of Subordinated Notes may carry forward losses in excess of its amount at risk and use those losses upon increasing its amount at risk.

The consequences of these limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, U.S. Holders of Subordinated Notes should consult their tax advisors with respect to the application of these limitations to the Issuer.

Indirect Interests in PFICs and CFCs. If the Issuer owns a Collateral Obligation (or an interest in a Blocker Subsidiary) that is treated as equity in a foreign corporation for U.S. federal income tax purposes, U.S. Holders of Subordinated Notes could be treated as owning an indirect equity interest in a PFIC or a CFC. A U.S. Holder of an indirect equity interest in a PFIC is treated as owning the PFIC directly. In this case the U.S. Holder may be subject to adverse tax consequences, unless the U.S. Holder makes a QEF election, described below under "—U.S. Federal Income Taxation of U.S. Holders of Preference Shares" with respect to the PFIC. If the U.S. Holder has not made a QEF election with respect to the indirectly-held PFIC, any gain on disposition of stock of the PFIC by the Issuer as well as income realized on certain "excess distributions" by the PFIC, would be treated as though realized by the U.S. Holder ratably over the shorter of a Holder's holding period in its Subordinated Notes or the Issuer's holding period for the PFIC. Such gain or income would be taxed as ordinary income. In addition, an interest charge would be imposed on each U.S. Holder of Subordinated Notes based on the tax deemed deferred from prior years. See "—U.S. Federal Income Taxation of U.S. Holders of Preference Shares—Passive Foreign

Investment Company Rules." If the U.S. Holder does make a QEF election with respect to the indirectly-held PFIC, the U.S. Holder would be required to include in income the U.S. Holder's *pro rata* share of the PFIC's ordinary earnings and net capital gain as if the indirectly-owned PFIC were owned by the Holder directly. The Issuer is under no obligation to inform U.S. Holders that it has acquired an equity interest in a PFIC. Moreover, certain PFIC information statements are necessary for U.S. Holders that have made QEF elections, and there can be no assurance that the Issuer can or will obtain these statements from a PFIC. Accordingly, there can be no assurance that a U.S. Holder will be able to make a QEF election with respect to any indirectly-held PFIC.

Sale or Disposition of Subordinated Notes. A U.S. Holder of Subordinated Notes that sells or otherwise disposes of a Subordinated Note in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between the amount realized from the sale or exchange and the adjusted basis of the Subordinated Note. The amount realized from the sale or exchange will include such Holder's share of the Issuer's liabilities outstanding at the time of the sale or exchange. Gain or loss will generally be capital gain or loss (and will be long-term capital gain or loss if the Subordinated Note was held for more than one year on the date of such sale or exchange) if the Subordinated Note was held as a capital asset and the Issuer would have recognized capital gain or loss on a sale of its assets. Long-term capital gain of individuals is currently taxed at reduced rates. In the event of a sale or other disposition of a U.S. Holder's Subordinated Notes at any time other than the end of the Issuer's taxable year, the share of income and losses of the Issuer for the year of disposition attributable to such Subordinated Notes transferred will be allocated for U.S. federal income tax purposes between the transferor and the transferee on either an interim closing-of-the-books basis or a *pro rata* basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Subordinated Notes. However, gain attributable to PFICs or CFCs owned by the Issuer may be treated as ordinary income.

Section 754 Election. If so requested by a Holder of a Subordinated Note, and the Holder agrees to reimburse the Issuer for all costs associated with such election, the Issuer may make an election under Section 754 of the Code. If the election is made, upon a sale or other disposition of a Subordinated Note, the tax basis of the Issuer's assets will be adjusted with respect to the transferee of the Subordinated Note to reflect any differences between the transferee's purchase price and the transferor's tax basis in such Subordinated Note.

Prospective investors should consult their tax advisors regarding the tax consequences to them of a sale or other disposition of a Subordinated Note.

Partnership Tax Returns and Audits. The Issuer intends to file an annual partnership information return and provide information on Schedules K-1 to each U.S. Holder of a Subordinated Note following the close of each calendar year, unless such returns and schedules are not required. The Issuer's tax returns are subject to audit by the IRS or by state and local authorities, and the items set forth on such returns are subject to adjustment. An adjustment in any item reported on any such return may result in an adjustment to the tax liability of U.S. Holders of Subordinated Notes. In addition, an audit of the Issuer's tax returns may result in the audit of the tax return of the U.S. Holder of a Subordinated Note.

U.S. Holders of Subordinated Notes would be required to report to the IRS on Form 8865 Schedule O, if (i) the U.S. Holder of Subordinated Notes owns, directly or by attribution, immediately after the transfer at least 10% of the Subordinated Notes or (ii) if the purchase price paid for the Subordinated Notes exceeds U.S. \$100,000 in the aggregate. See the discussion below under "Transfer Reporting Requirements." U.S. Holders of Subordinated Notes should consult their tax advisors with respect to this and any other reporting requirement that may apply with respect to their acquisition of the Subordinated Notes.

Reportable Transactions. A participant in a "reportable transaction" is required to disclose its participation in such a transaction by filing IRS Form 8886 (Reportable Transaction Disclosure Statement). In particular, if the Issuer and/or U.S. Holders of the Subordinated Notes claim significant losses in respect of their interests (generally, \$10 million or more in a taxable year or \$20 million or more in any combination of taxable years for corporations or \$2 million or more in a taxable year or \$4 million or more in any combination of taxable years for all other taxpayers), the Issuer and the U.S. Holders of Subordinated Notes may be subject to the disclosure requirements for reportable transactions. Failure to comply with these rules can result in substantial penalties. In addition, a "material adviser" with respect to such a transaction is required to maintain information regarding the transaction (including the names of the participants) and file a return identifying and describing the transaction and its potential tax benefits.

The Issuer cannot predict whether any of the Issuer's transactions will be treated as reportable transactions. If the Issuer determines that any of the Issuer's transactions is a reportable transaction, the Issuer will fully comply with such requirements. Prospective investors should consult with their tax advisers regarding the applicability of these rules to their investment in the Issuer.

One or more states may impose similar reporting requirements on the Issuers and/or U.S. Holders of Subordinated Notes. U.S. Holders of Subordinated Notes and prospective investors should consult with their tax advisers as to the applicability of such rules in jurisdictions which may require or impose a filing requirement.

Prospective investors should consult their tax advisers regarding the treatment of the Issuer as a partnership for U.S. federal income tax purposes.

U.S. Federal Income Taxation of Preference Share Issuer

The Preference Share Issuer will be treated as a foreign corporation for U.S. federal income tax purposes and the Preference Share Issuer intends to treat, and Holders of Preference Shares agree to treat, the Preference Shares as equity interests in the Preference Share Issuer for U.S. federal income tax purposes. As noted above under "—U.S. Federal Income Taxation of the Issuer," if the Issuer were treated as a partnership, were determined to be engaged in a trade or business within the United States and had income effectively connected to the United States, then (i) the Preference Share Issuer could be subject to U.S. federal income tax with respect to its income from the Subordinated Notes and to U.S. federal income tax upon the sale of its Subordinated Notes, could be required to file a U.S. federal income tax return, and could be treated as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, in which case other income of the Preference Share Issuer could be treated as effectively connected income and (ii) the Preference Share Issuer could be subject to an additional branch profits tax of 30% on its allocable share of the Issuer's effectively connected earnings and profits. The imposition of such taxes could materially affect the Preference Share Issuer's financial ability to make payments on the Preference Shares or could reduce such payments. The remainder of this discussion assumes that the Preference Share Issuer is not engaged in a United States trade or business.

U.S. Federal Income Taxation of U.S. Holders of Preference Shares

Passive Foreign Investment Company Rules. The Preference Share Issuer will constitute a "passive foreign investment company" for U.S. federal income tax purposes, and the Preference Shares will be subject to treatment as equity in a PFIC. In general, a U.S. Holder may desire to make an election to treat the Preference Share Issuer as a "qualified electing fund" with respect to such U.S. Holder in order to avoid the application of certain potentially adverse U.S. tax rules (discussed below) applicable to ownership of PFIC equity by a "United States person" (as defined in Section 7701(a)(30) of the Code) (a "United States Person"). Generally, a QEF election is to be made with the filing of a U.S. Holder's U.S. federal income tax return for the first taxable year for which it holds the Preference Shares. If a timely QEF election is made, an electing U.S. Holder would be required in each taxable year to include in gross income such Holder's *pro rata* share of the Preference Share Issuer's ordinary earnings and net capital gain, whether or not distributed, assuming that the Preference Share Issuer does not constitute a CFC with respect to which the Holder is treated as a "U.S. Shareholder," as discussed further below. A U.S. Holder will not be eligible for a dividends received deduction in respect of such income or gain. Moreover, such income or gain will not be eligible for treatment as "qualified dividend income" for non-corporate U.S. Holders. In addition, any losses of the Preference Share Issuer in a taxable year may not be available to such U.S. Holder and may not be carried back or forward in computing the Preference Share Issuer's ordinary earnings and net capital gain in other taxable years. The electing U.S. Holder may recognize income in a taxable year in respect of the Preference Shares in amounts significantly greater than the distributions received from the Preference Share Issuer on such Preference Shares in such taxable year. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, U.S. Holders may be permitted to elect to defer payment of some or all of their taxes with respect to the QEF's income subject to an interest charge on the deferred amount. In this respect, prospective purchasers of the Preference Shares should be aware that it is expected that the Preference Share Issuer may receive substantial allocations of taxable income with respect to the Subordinated Notes held by the Preference Share Issuer without any corresponding cash distributions and may have "phantom income." Consequently, the Preference Share Issuer may have in any given year substantial amounts of earnings for U.S. federal income tax purposes that are not distributed on the Preference Shares. Thus, absent an election to defer payment of taxes, U.S. Holders that make a QEF election with respect to the Preference Share Issuer may owe tax on significant "phantom" income. If

applicable, the rules pertaining to a CFC, discussed below, generally override those pertaining to a PFIC with respect to which a QEF election is in effect.

The Preference Share Issuer will provide, upon request, all information and documentation that a U.S. Holder making a QEF election is required to obtain for U.S. federal income tax purposes (*e.g.*, the U.S. Holder's *pro rata* share of ordinary income and net capital gain, and a "PFIC Annual Information Statement," as described in applicable Treasury regulations).

If a U.S. Holder (other than certain U.S. Holders that are subject to the rules pertaining to a CFC, described below) does not make a timely QEF election, a U.S. Holder of the Preference Shares would generally be required to report any gain on disposition of such Preference Shares (including any deemed disposition resulting from the use of such Preference Shares as security for a loan) as ordinary income rather than capital gain. A U.S. Holder would generally be required to compute tax liability on any such disposition gain and on certain "excess" distributions received by the U.S. Holder as if the items had been earned ratably over each day in the U.S. Holder's holding period for such Preference Shares and would be subject to the highest ordinary income tax rate for each taxable year (other than the current year of the U.S. Holder) in which the items were treated as having been earned, regardless of the rate otherwise applicable to the U.S. Holder. Such U.S. Holder would also be liable for an additional tax equal to an interest charge on the tax liability attributable to income that is treated as allocated to prior years as if such liability had actually been due in each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganizations and use of the Preference Shares as security for a loan may be treated as a taxable disposition of such Preference Shares. An "excess distribution" is the amount by which distributions during a taxable year in respect of a Preference Share exceed 125% of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for the Preference Share). In addition, a stepped-up basis in the Preference Shares upon the death of an individual U.S. Holder may not be available.

In many cases, application of the tax on gain on disposition and receipt of excess distributions will be substantially more onerous than the treatment applicable if a timely QEF election is made. ACCORDINGLY, U.S. HOLDERS OF PREFERENCE SHARES SHOULD CONSIDER CAREFULLY WHETHER TO MAKE A QEF ELECTION WITH RESPECT TO THE PREFERENCE SHARES AND THE CONSEQUENCES OF NOT MAKING SUCH AN ELECTION.

Under legislation enacted in 2010, unless otherwise provided by the U.S. Treasury, each U.S. Holder of equity of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder of Preference Shares should consult its tax advisor regarding any reporting requirements that may apply to it.

Controlled Foreign Corporation Rules. The Preference Share Issuer may be classified as a CFC. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, are held, directly or indirectly, by "U.S. Shareholders." A U.S. Shareholder, for this purpose, is in general any U.S. Holder that possesses, directly, indirectly or constructively, 10% or more of the combined voting power of all classes of shares of the corporation. It is likely that the Preference Shares will be treated as voting securities. If the Preference Share Issuer were to constitute a CFC, a U.S. Shareholder of the Preference Share Issuer would be required, subject to certain exceptions, to include in gross income (as ordinary income) at the end of the taxable year of the Preference Share Issuer an amount equal to that Person's *pro rata* share of the subpart F income and certain U.S. source income of the Preference Share Issuer. Among other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, gains from the sale of securities, and income from certain transactions with related parties. It is likely that, if the Preference Share Issuer were to constitute a CFC, all or substantially all of its income would be subpart F income.

If the Preference Share Issuer were treated as a CFC, a U.S. Shareholder of the Preference Share Issuer would generally be taxable on the subpart F income of the Preference Share Issuer under the rules described above and not under the PFIC rules previously described. As a result, to the extent subpart F income of the Preference Share Issuer includes net capital gains, such gains would be treated as ordinary income of the U.S. Shareholder under the CFC rules, notwithstanding the fact that the character of such gains generally would otherwise be preserved under the PFIC rules if a QEF election were made.

In general, if a U.S. Holder of Preference Shares who is not initially subject to the CFC inclusion rules described above (*e.g.*, because such U.S. Holder is not a U.S. Shareholder or because the Preference Share Issuer is not a CFC) does not make a timely election to treat the Preference Share Issuer as a QEF, and if such U.S. Holder subsequently becomes subject to the CFC inclusion rules (*e.g.*, as a result of changes in the Holder's ownership of Preference Shares or in the status of the Preference Share Issuer), and if at a later date such U.S. Holder ceases to be subject to the CFC inclusion rules, then at such later date such U.S. Holder would be required to treat the Preference Share Issuer as a PFIC that was not a QEF and, for purposes of the PFIC rules described above, to treat the date on which it first acquired the Preference Shares as the date on which its holding period began. If, however, the U.S. Holder had made a timely QEF election before becoming subject to the CFC inclusion rules, then such U.S. Holder would be treated as acquiring an interest in a QEF on the day following such later date on which it ceased to be subject to the CFC inclusion rules.

Similarly, if, at issuance, a U.S. Holder of Preference Shares is subject to the CFC inclusion rules, but subsequently ceases to be subject to the CFC inclusion rules while continuing to hold Preference Shares, then such U.S. Holder would be treated as acquiring a new equity interest in the Preference Share Issuer on the day following the date on which the Holder ceased to be subject to the CFC inclusion rules. Because such Preference Shares would thereafter be treated as stock in a PFIC, if there was not a QEF election in effect with respect to the Holder's taxable year that includes the date of cessation of its status as a U.S. Shareholder subject to the CFC inclusion rules, the U.S. Holder would become subject to the adverse rules applicable to non-QEF PFICs described above.

THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF PREFERENCE SHARES UNDER SUCH CIRCUMSTANCES, INCLUDING THE POTENTIAL INTERPLAY OF THE PFIC, QEF AND CFC RULES, ARE QUITE COMPLEX, AND U.S. HOLDERS OF PREFERENCE SHARES SHOULD CONSULT THEIR TAX ADVISORS IN THIS REGARD.

Distributions on the Preference Shares. The treatment of actual distributions of cash on the Preference Shares, in very general terms, will vary depending on whether a U.S. Holder has made a timely QEF election as described above. See "—Passive Foreign Investment Company Rules" above. If a timely QEF election has been made, distributions should be allocated first to amounts previously taxed pursuant to the QEF election (or pursuant to the CFC rules, if applicable) and to this extent would not be taxable to U.S. Holders. Distributions in excess of such previously taxed amount will be taxable to U.S. Holders as ordinary income upon receipt, to the extent of any remaining amounts of untaxed current and accumulated earnings and profits of the Preference Share Issuer. Distributions in excess of (i) previously taxed amounts and (ii) any remaining current and accumulated earnings and profits will be treated first as a nontaxable return of capital, which reduces the tax basis in the Preference Shares to the extent thereof, and then as capital gain.

In the event that a U.S. Holder does not make a timely QEF election, then except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules, some or all of any distributions with respect to the Preference Shares may constitute "excess" distributions, taxable as previously described. See "—Passive Foreign Investment Company Rules" above.

Sale or Other Disposition of the Preference Shares. In general, and subject to the discussion below regarding U.S. Holders that do not elect to make a timely QEF election and regarding the rules applicable to U.S. Shareholders of a CFC, a U.S. Holder will recognize gain or loss upon the sale or other disposition of a Preference Share equal to the difference between the amount realized and such Holder's adjusted tax basis in such Preference Share. Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held such Preference Share for more than one year at the time of the sale or other disposition. In certain circumstances, U.S. Holders that are individuals (or whose income is taxable to U.S. individuals) may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

The tax basis of a U.S. Holder in a Preference Share generally will include the amount paid for the Preference Share. Such basis will be increased by amounts taxable to such Holder by virtue of a QEF election, or by virtue of the CFC rules, and decreased by actual distributions from the Preference Share Issuer that are deemed to consist of such previously taxed amounts or are treated as a nontaxable reduction to the U.S. Holder's tax basis for the Preference Share.

If a U.S. Holder does not make a timely QEF election as described above, any gain realized on the sale or exchange of a Preference Share or any such gain deemed to accrue prior to the time a non-timely QEF election is made generally will be treated as an excess distribution, taxed as ordinary income and subject to an additional tax reflecting a deemed interest charge under the special tax rules described above. See "—Passive Foreign Investment Company Rules" above.

If the Preference Share Issuer were treated as a CFC and a U.S. Holder were treated as a U.S. Shareholder thereof at any time during the 5-year period ending on the date such U.S. Holder disposed of such Preference Shares, then any gain realized by such U.S. Holder upon disposition of the Preference Shares, other than gain constituting an excess distribution under the PFIC rules, if applicable, would generally be treated as ordinary income to the extent of the earnings and profits of the Preference Share Issuer accumulated during the period the Preference Shares so disposed were held by such U.S. Holder while the Preference Share Issuer was a CFC. In this respect, earnings and profits generally would not include any amounts previously taxed pursuant to a timely QEF election or pursuant to the CFC rules.

U.S. Federal Income Taxation of Non-U.S. Holders of Notes and Preference Shares

Payments on the Notes and Preference Shares to a Non-U.S. Holder generally will be exempt from any U.S. federal income or withholding taxes, as will gains derived from the sale, exchange or redemption of the Notes and Preference Shares; *provided*, that such payments or gains are not effectively connected with a United States trade or business of such Holder, and in the case of gain (excluding accrued OID, if any) of a non-resident alien individual Holder, the Holder is not present in the United States for 183 days or more during the taxable year of the sale and certain other conditions are satisfied. However, if it were determined that the Issuer or the Preference Share Issuer was engaged in a United States trade or business, a portion of the payments on the Notes and Preference Shares paid to a Non-U.S. Holder could be subject to a 30% U.S. withholding tax.

Optional Re-Pricing

The treatment of a Re-Pricing of a Class of Notes for U.S. federal income tax purposes is not entirely clear. It is possible that the Re-Pricing could be treated as occurring pursuant to a unilateral option of the Issuer. In that event, the Re-Pricing would not result in a deemed exchange of the Notes of the Re-Priced Class for new notes. It is likely, however, that a Re-Pricing will be treated as a deemed exchange of old Notes of the Re-Priced Class for new notes of the Re-Priced Class. In that event, a U.S. Holder may be required to recognize gain or loss with respect to its Notes that are part of the Re-Priced Class. This gain or loss would be equal to the difference between the issue price of the deemed new notes of the Re-Priced Class, which depending on whether such notes are then treated as traded on an established market, may be the fair market value rather than the SRPM of the notes, and the U.S. Holder's tax basis in the deemed old notes of the Re-Priced Class.

In the event that the stated redemption price at maturity of the new notes of a Re-Priced Class received in the deemed exchange is greater than the issue price of such notes, a U.S. Holder of a new note of a Re-Priced Class may be required to include additional OID in income as a result of the Re-Pricing. In the event that the issue price of the deemed new notes of the Re-Priced Class is less than the principal amount of such notes, the Issuer may be required to recognize cancellation of indebtedness income. This may result in adverse consequences for the Subordinated Notes and Preference Shares. For example, a U.S. Holder of a Subordinated Note or Preference Share may be required to include its pro rata share of the Issuer's cancellation of indebtedness income. Each prospective investor should consult its own tax advisor regarding the tax consequences to it of a Re-Pricing, including the source and character of income recognized as a result of a Re-Pricing.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the Notes and Preference Shares and proceeds of the sale of the Notes or Preference Shares to U.S. Holders other than corporations and other exempt recipients. A "backup" withholding tax generally will apply to those payments if such Holder fails to provide certain identifying information (such as the Holder's taxpayer identification number) to the Trustee. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid backup withholding. "Non-effectively connected" gain or distributions received by a Non-U.S. Holder generally will not be subject to U.S. information reporting requirements or U.S. "backup"

withholding tax, although such Holder may be required to furnish a certificate to the paying agent of the Issuer attesting to such Holder's status as a Non-U.S. Holder in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax and may be refunded (or credited against the Holder's U.S. federal income tax liability, if any) *provided*, that certain required information is timely furnished to the IRS.

Transfer Reporting Requirements

A U.S. Holder (including a U.S. tax-exempt entity) that acquires equity of a non-U.S. corporation (such as the Preference Shares and/or, if the Issuer is treated as a corporation for U.S. federal income tax purposes, the Subordinated Notes and Class D Notes, if characterized, in whole or in part, as equity) at issuance may be required to file a Form 926 or a similar form with the IRS if (i) such Person owned, directly or by attribution, immediately after the transfer at least 10% by vote or value of the Issuer or (ii) if the transfer, when aggregated with all transfers made by such Person (or any related Person) within the preceding 12 month period, exceeds \$100,000. If a U.S. Holder of Preference Shares and/or, if the Issuer is treated as a corporation for U.S. federal income tax purposes, the Subordinated Notes and Class D Notes, if characterized, in whole or in part, as equity, fails to file any such required form, the U.S. Holder could be subject to a penalty (generally up to a maximum of \$100,000, except in cases involving intentional disregard), computed in the amount of 10% of the fair market value of the Preference Shares and/or, if the Issuer is treated as a corporation for U.S. federal income tax purposes, the Subordinated Notes and Class D Notes, if characterized, in whole or in part, as equity, at the time such Preference Shares, Subordinated Notes and/or Class D Notes are purchased by such U.S. Holder.

In addition, the Code and related Treasury regulations require that any U.S. Holder that directly or indirectly owns Subordinated Notes constituting a significant interest in the Issuer or that directly or indirectly owns a significant portion of the voting power or value of the Preference Share Issuer's equity (in each case generally 10%, but in some cases more than 50%) must comply with certain reporting requirements. While it is unclear how the voting power of the Preference Shares would be measured for this purpose, a U.S. Holder that owns less than 10% (or 50%, as applicable) of the Preference Shares generally should not be required to file this return. In general, such Holders of the applicable percentage of the voting power or value of the Preference Share Issuer's equity are required to file a Form 5471 with the IRS and to supply certain information to the IRS, including with respect to the activities and assets of the Preference Share Issuer and other Holders of the Preference Shares. A U.S. Holder that owns the applicable percentage of Subordinated Notes is required to file a Form 8865 with the IRS. If a U.S. Holder fails to comply with these reporting requirements, the U.S. Holder may be subject to a penalty, depending on the circumstances, equal to U.S. \$10,000 for each failure to comply, subject to a maximum of U.S. \$50,000, and the IRS may also reduce any foreign tax credits taken by the U.S. Holder by up to 10%. Purchasers of Preference Shares, Subordinated Notes are urged to consult their tax advisors regarding these reporting requirements.

Additional Reporting Requirements

Certain U.S. Holders of the Notes and Preference Shares who are individuals are required to report information relating to an interest in the Notes and Preference Shares, subject to certain exceptions (including an exception for Notes and Preference Shares held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of the Notes and Preference Shares.

In addition, Holders that are individuals (and, to the extent provided in future regulations, entities) will be subject to reporting obligations with respect to their Notes and/or Preference Shares if the aggregate value of their Notes or Preference Shares, as applicable, and certain other "specified foreign financial asset" exceeds \$50,000. Significant penalties can apply if a Holder fails to disclose its specified foreign financial assets. In addition, the application of this reporting requirement is not entirely clear. Investors may have additional reporting requirements for the investments of the Issuer.

Medicare Tax on "Net Investment Income"

U.S. Holders that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a portion of their "net investment income" (in the case of individuals) or "net undistributed investment income" (in the case of estates and certain trusts), which may include any income or gain with respect to the Notes or Preference

Shares, to the extent of their net investment income or net undistributed income, as the case may be, that, when added to their other modified adjusted gross income (in the case of individuals) or adjusted gross income (in the case of certain estates or trusts), exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return or \$7,500 for estates and certain trusts. U.S. Holders should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

FATCA

Under FATCA, beginning July 1, 2014, the Issuer and the Preference Share Issuer generally will be subject to a 30% U.S. withholding tax on certain U.S. source payments received after June 30, 2014 and the proceeds of certain sales or other dispositions after December 31, 2016 with respect to collateral obligations of and Eligible Investments in U.S. obligors issued or materially modified on or after July 1, 2014 unless the Issuer and/or the Preference Share Issuer timely enter into and comply with an agreement with the IRS or otherwise comply with the provisions of the Cayman IGA. These agreements are expected to require the Issuer and the Preference Share Issuer to (i) obtain certain information from the Holders of Notes and Preference Shares (other than Notes and Preference Shares treated as regularly traded on an established securities market) as is necessary to determine which, if any, such Holders are U.S. persons or United States owned foreign entities, (ii) provide annually to the IRS or the Tax Information Authority of the Cayman Islands the name, address, taxpayer identification number and certain other information with respect to certain Holders and beneficial owners of Notes and Preference Shares (other than Notes and Preference Shares that are treated as regularly traded on an established securities market) that are U.S. persons or that are United States owned foreign entities and (iii) comply with certain other due diligence procedures, IRS or Tax Information Authority of the Cayman Islands requests, withholding and other requirements. In some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's and the Preference Share Issuer's control. For example, the Issuer and/or Preference Share Issuer may not be considered to comply with FATCA if more than 50% of the Subordinated Notes and/or Preference Shares are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA.

On November 29, 2013, the Cayman Islands and the United States signed the Cayman IGA with respect to the implementation of FATCA. The terms of the Cayman IGA require the Issuer and the Preference Share Issuer to comply with Cayman Islands legislation that is expected to be implemented to give effect to FATCA. After such legislation is implemented, the Issuer and the Preference Share Issuer will be responsible for collecting information in respect of any U.S. Holders of the Notes and Preference Shares and providing such information to the Tax Information Authority of the Cayman Islands. The Tax Information Authority must then pass on such information to the IRS as required pursuant to the terms of the Cayman IGA.

In addition, future guidance under FATCA may subject payments on Subordinated Notes, Preference Shares, and Secured Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% unless (i) each foreign financial intermediary through which any such Note or Preference Share is held enters into such an information reporting agreement or, if applicable, complies with the terms of an IGA; and (ii) the direct and indirect Holders thereof supply the Issuer or the Preference Share Issuer, respectively, or its agents or authorized representatives and each foreign financial intermediary through which such Note or Preference Share is held, if any, with information necessary to comply with such information reporting agreements or any applicable IGA. The Issuer intends to comply with Cayman Islands legislation passed pursuant to the Cayman IGA as discussed above. Each owner of an interest in Notes or Preference Shares will be required to provide the Issuer or Preference Share Issuer, respectively, and the Trustee or their agents or authorized representatives, with information necessary to comply with the terms of such Cayman Islands legislation as discussed above. Owners that do not supply required information to the Issuer or Preference Share Issuer, respectively or the Trustee, or their agents or authorized representatives, or whose ownership of Notes or Preference Shares may otherwise prevent the Issuer or Preference Share Issuer from complying with FATCA (for example by causing the Issuer or Preference Share Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Notes or Preference Shares. There can be no assurance, however, that these measures will be effective, and that the Issuer or Preference Share Issuer and owners of the Notes or Preference Shares will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's and/or Preference Share Issuer's ability to make payments on the Notes and/or Preference Shares or could reduce such payments.

Under the Indenture and the Preference Shares Documents, each Holder of Notes or Preference Shares is required to provide the Issuer, the Trustee and the Preference Share Issuer with information necessary for the Issuer and the Preference Share Issuer to achieve FATCA Compliance. Failure by a Holder of Notes or Preference Shares to provide such required information may result in a compulsory sale of such Holder's Notes or Preference Shares.

FBAR Reporting

U.S. Holders (and Non-U.S. Holders that are in and doing business in the United States) should consider their possible obligation to file a Form TD F 90-22.1– Foreign Bank and Financial Accounts Report with respect to the Notes and Preference Shares. Holders should consult their tax advisors with respect to these or any other reporting requirement which may apply with respect to their acquisition of the Notes and Preference Shares.

U.S. Holders are strongly urged to consult their own tax advisors concerning any possible reporting and disclosure obligations with respect to their investment in the Notes and Preference Shares.

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CAYMAN ISLANDS INCOME TAX CONSIDERATIONS

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Notes and the Preference Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands Laws:

- (i) Payments of interest, principal and other amounts on and in respect of the Notes and dividends and capital in respect of the Preference Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Notes or Preference Shares, nor will gains derived from the disposal of the Notes or Preference Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and
- (ii) No stamp duty is payable in respect of the issue of the Notes or the Preference Shares. The Notes themselves will be stampable if they are executed in or brought into the Cayman Islands.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor-in-Cabinet of the Cayman Islands in the following form:

"The Tax Concessions Law (2011 Revision) Undertaking As To Tax Concessions

In accordance with the provision of Section 6 of the Tax Concessions Law (2011 Revision), the Governor in Cabinet undertakes with:

Benefit Street Partners CLO IV, Ltd. "the Company"

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of TWENTY years from the 28th of January 2014."

The Preference Share Issuer has been incorporated under the laws of the Cayman Islands as an exempted corporation and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

"The Tax Concessions Law (2011 Revision) Undertaking as to Tax Concessions

In accordance with the provision of Section 6 of the Tax Concessions Law (2011 Revision), the Governor in Cabinet undertakes with:

Benefit Street Partners CLO IV Corp. "the Company"

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of TWENTY years from the 6th of May 2014."

The Cayman Islands are not a party to a double tax treaty with any country that is applicable to any payments made to or by the Issuer or the Preference Share Issuer. The Cayman Islands have entered into tax disclosure agreements with a number of countries, including the United States.

CERTAIN ERISA AND RELATED CONSIDERATIONS

THE STATEMENTS ABOUT U.S. FEDERAL TAX ISSUES ARE MADE TO SUPPORT MARKETING OF THE NOTES OR THE PREFERENCE SHARES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE NOTES OR THE PREFERENCE SHARES UNDER THE LAWS OF THE CAYMAN ISLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Notes or the Preference Shares.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans") and certain persons ("parties in interest" as defined in Section 3(14) of ERISA (each a "Party in Interest") for purposes of ERISA or "disqualified persons" as defined in Section 4975(e)(2) of the Code (each a "Disqualified Person") for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), describe what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that participation in the entity by "benefit plan investors" constitutes less than 25% of each class of equity in the entity, determined in accordance with Section 3(42) of ERISA.

For purposes of the Plan Asset Regulation, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Notes or the Preference Shares will constitute "publicly offered securities" for purposes of the Plan Asset Regulation, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulation.

Whether or not the underlying assets of the Issuer are deemed to include "plan assets," as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes and Preference Shares are acquired with the assets of a Plan with respect to which the Issuer, the Preference Share Issuer, DBSI, the Trustee, the Preference Shares Paying Agent, the Portfolio Manager, as applicable, any seller of Collateral Obligations to the Issuer or any of their respective affiliates, is a Party in Interest or a Disqualified Person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note or a Preference Share and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers). Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Note or Preference Share or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation, a "Similar Law"). Fiduciaries of any such plans should consult with their counsel before acquiring any Notes or Preference Shares.

Any insurance company proposing to invest assets of its general account in Notes or Preference Shares should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Notes or Preference Shares will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. The assets of an entity will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulation exception) if 25% or more of the value of any class of equity interest in the entity is held by "benefit plan investors" as calculated under the Plan Asset Regulation (the "25% Limitation"). The term "benefit plan investor" is defined by Section 3(42) of ERISA to include (a) an employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "Benefit Plan Investors"). An entity that is treated as holding plan assets for purposes of the Plan Asset Regulation is considered to hold plan assets only to the extent of the percentage of the equity interest held by Benefit Plan Investors. For purposes of making the 25% determination, the Plan Asset Regulation provides that the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person (each, a "Controlling Person"), is disregarded. Under the Plan Asset Regulation, an "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

Although there is little guidance on how this definition applies, the Issuer believes that the Class A Notes, the Class B Notes and the Class C Notes will be treated as indebtedness under applicable local law and that such Notes are without substantial equity features for purposes of the Plan Asset Regulation, although no assurance can be given in this regard. However, the Class D Notes may, and the Subordinated Notes will likely, be treated as equity interests in the Issuer, and the Preference Shares will likely be treated as equity interests in the Preference Share Issuer, for purposes of the Plan Asset Regulation. Accordingly, in an effort to avoid issues that could arise if

the assets of the Issuer were to be treated as plan assets for purposes of ERISA or Section 4975 of the Code, the ERISA Restricted Securities will be subject to restrictions on ownership by Benefit Plan Investors and Controlling Persons.

A purchaser or transferee of Class A Notes, Class B Notes or Class C Notes will be required or deemed (i) to represent, warrant and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law.

Each purchaser or subsequent transferee of Global Class D Notes, Regulation S Global Subordinated Notes, Global Preference Shares or interests therein, will be deemed to represent and warrant that (1) it is not, and for so long as it holds such Notes or Preference Shares it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (2) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes or Preference Shares (or any interest therein) will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any such Note or Preference Share (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws and (y) its acquisition, holding and disposition of such Notes or Preference Shares will not constitute or result in a non-exempt violation of any Similar Law. No purchase of a Global Class D Note, a Regulation S Global Subordinated Note or a Global Preference Share (or any interests therein) by, or transfer of any such Note or Preference Share (or any interests therein) to, a Benefit Plan Investor or a Controlling Person will be permitted or recognized.

Each purchaser or subsequent transferee of Certificated Class D Notes, Certificated Subordinated Notes and Certificated Preference Shares will be required to (i) represent and warrant in writing to the Trustee or the Preference Shares Paying Agent, as applicable, (1) whether or not, for so long as it holds such Notes or Preference Shares (or any interest therein), it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or Preference Shares (or any interest therein), it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, its acquisition, holding and disposition of such Notes or Preference Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church or non-U.S. plan, its acquisition, holding and disposition of such Notes or Preference Shares will not constitute or result in a non-exempt violation of any Similar Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes or Preference Shares.

No transfer of an interest in ERISA Restricted Securities will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the ERISA Restricted Securities.

If any person shall become the beneficial owner of an interest in any Note or a Preference Share who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or (in the case of an ERISA Restricted Security) whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), such holding shall be void and the Issuer or the Preference Share Issuer, as applicable, shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Co-Issuer if it makes the discovery) or by the Preference Share Issuer (or upon notice to the Preference Share Issuer from the Preference Shares Paying Agent if it obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes or Preference Shares, the Issuer or the Preference Share Issuer, as applicable, shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Notes or Preference Shares, as applicable, to a purchaser selected by the Issuer or the Preference Share Issuer, as applicable, that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or Preference Shares or any interest therein). The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes or Preference Shares, as applicable, and selling such Notes or Preference Shares, as applicable, to the highest such bidder. The

Holder of each Note or Preference Share, as applicable, the Non-Permitted ERISA Holder and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes or Preference Shares, agrees to cooperate with the Issuer or the Preference Share Issuer, as the case may be, to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer or the Preference Share Issuer, as the case may be, and neither the Issuer nor the Preference Share Issuer shall be liable to any person having an interest in the Notes or Preference Shares sold as a result of any such sale or the exercise of such discretion.

Further Considerations

There can be no assurance that, despite the transfer restrictions relating to acquisitions by Benefit Plan Investors and Controlling Persons and the procedures to be employed by the Issuer or the Preference Share Issuer, as the case may be, to attempt to limit ownership by Benefit Plan Investors of the Class D Notes, the Subordinated Notes or the Preference Shares to less than 25%, Benefit Plan Investors will not in actuality own 25% or more of any of the outstanding Class D Notes, Subordinated Notes or Preference Shares, disregarding Notes or Preference Shares held by Controlling Persons.

If for any reason the assets of the Issuer or the Preference Share Issuer were deemed to be "plan assets" of a Plan, certain transactions that the Issuer or the Preference Share Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer or the Preference Share Issuer. The Portfolio Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer or the Preference Share Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer or the Preference Share Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer or the Preference Share Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer or the Preference Share Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Any Plan fiduciary or other person who proposes to use assets of any Plan to acquire any Notes or Preference Shares should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of any Notes or Preference Shares to a Plan, or to a person using assets of any Plan to effect its acquisition of any Notes or Preference Shares, is in no respect a representation by the Issuer, the Preference Share Issuer, DBSI, the Trustee, the Collateral Administrator, the Preference Shares Paying Agent or the Portfolio Manager that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES OR PREFERENCE SHARES IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE OR ANY SIMILAR LAW AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

Legal Investment Considerations

If your investment activities are subject to regulation by federal, state or local law or governmental authorities, you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by

such authorities before purchasing any Notes or Preference Shares. No representation is made as to the proper characterization of the Notes or Preference Shares for legal investment or other purposes or as to the ability of particular investors to purchase any Notes or Preference Shares under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities, you should consult your own legal advisors in determining whether and to what extent the Notes or the Preference Shares constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Co-Issuer, the Preference Share Issuer, the Portfolio Manager, DBSI, the Trustee, the Preference Shares Paying Agent or the Collateral Administrator make any representation as to the proper characterization of the Notes or the Preference Shares for legal investment or other purposes, as to the ability of particular investors to purchase the Notes or the Preference Shares for legal investment or other purposes or as to the ability of particular investors to purchase the Notes or the Preference Shares under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Notes or the Preference Shares are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Co-Issuer, the Preference Share Issuer, the Portfolio Manager, DBSI, the Trustee, the Preference Shares Paying Agent or the Collateral Administrator makes any representation as to the characterization of the Notes and the Preference Shares as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes or the Preference Shares) may affect the liquidity of the Notes and the Preference Shares.

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ANTI-MONEY LAUNDERING AND ANTI-TERRORISM REQUIREMENTS AND DISCLOSURES

In order to comply with U.S. laws and regulations, including the USA PATRIOT Act, aimed at the prevention of money laundering and the prohibition of transactions with certain countries, organizations and individuals, the Issuer (or the Initial Purchaser or Placement Agent on its behalf) or the Preference Share Issuer (or the PS Placement Agent on its behalf) may request from an investor or a prospective investor such information as it reasonably believes is necessary to verify the identity of such investor or prospective investor, and to determine whether such investor or prospective investor is permitted to be an investor in the Issuer, the Preference Share Issuer, the Notes and the Preference Shares, as the case may be, pursuant to such laws and regulations. In the event of the delay or failure by any investor or prospective investor in the Notes or Preference Shares to deliver to the Issuer or Preference Share Issuer, as applicable, any such requested information, the Issuer (or the Initial Purchaser or Placement Agent on its behalf) or the Preference Share Issuer (or the PS Placement Agent on its behalf), as applicable, may (a) require such investor to immediately transfer any Note (or beneficial interest therein) or Preference Share (or beneficial interest therein) held by such investor to an investor meeting the requirements of this Offering Circular, the Preference Shares Documents and the Indenture, as the case may be, (b) refuse to accept the subscription of a prospective investor, or (c) take any other action required to comply with such laws and regulations. In addition, following the delivery of any such information, the Issuer (or the Initial Purchaser or the Placement Agent on its behalf) or the Preference Share Issuer (or the PS Placement Agent on its behalf) may take any of the actions identified in clauses (a)-(c) above. In certain circumstances, the Issuer, the Preference Share Issuer, the Trustee, the Initial Purchaser, the Placement Agent or the PS Placement Agent may be required to provide information about investors to regulatory authorities and to take any further action as may be required by law. None of the Issuer, the Co-Issuer, the Preference Share Issuer, the Trustee, the Collateral Administrator, the Preference Shares Paying Agent, the Portfolio Manager, the Initial Purchaser, the Placement Agent or the PS Placement Agent will be liable for any loss or injury to an investor or prospective investor that may occur as a result of disclosing such information, refusing to accept the subscription of any potential investor, requiring a transfer of any investment in a Note or Preference Share or taking any other action required by law.

The Administrator is, and the Issuer or the Preference Share Issuer may be, subject to the Regulations. The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Notes or the Preference Shares, as applicable, in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the FRA, pursuant to the PCL, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2011 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer or the Preference Share Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Regulations, the Issuer or the Preference Share Issuer, as applicable, could be subject to substantial criminal penalties. The Issuer or the Preference Share Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer or the Preference Share Issuer to the Holders of the Notes or the Preference Shares, as applicable.

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PLAN OF DISTRIBUTION

Pursuant to the Purchase Agreement, the Secured Notes (other than the Placed Class A-1A Notes) are being offered by DBSI (in such capacity, the "Initial Purchaser") with the Co-Issuers and the Placed Class A-1A Notes and certain of the Subordinated Notes are being offered by the Issuer through DBSI (in such capacity, the "Placement Agent"). The Preference Shares are being offered through DBSI, as placement agent (the "PS Placement Agent" and, together with the Placement Agent, the "Placement Agents"), pursuant to a placement agency agreement with the Preference Share Issuer (the "PS Placement Agency Agreement").

Pursuant to the Purchase Agreement, such Secured Notes (other than the Placed Class A-1A Notes) will be offered by DBSI, as initial purchaser, from time to time for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale, and the Placement Agent will use its best efforts to arrange for the issuance of the Placed Class A-1A Notes and certain Subordinated Notes to investors on the Closing Date in privately negotiated transactions at varying prices. Pursuant to the PS Placement Agency Agreement, the PS Placement Agent will use its best efforts to arrange for the issuance of the Preference Shares to investors on the Closing Date in privately negotiated transactions at varying prices. DBSI may elect to facilitate settlement of such Placed Class A-1A Notes, Subordinated Notes or Preference Shares on the Closing Date by receiving such Placed Class A-1A Notes, Subordinated Notes or Preference Shares from the Issuer or the Preference Share Issuer, as applicable, and delivering them to investors in lieu of such Placed Class A-1A Notes, Subordinated Notes or Preference Shares being delivered directly by the Issuer or the Preference Share Issuer, as applicable, to investors. The Issuer will sell the Placed Class A-1A Notes and certain Subordinated Notes, and the Preference Share Issuer will sell the Preference Shares, directly to investors on the Closing Date in privately negotiated transactions at varying prices.

The Purchase Agreement will provide that the obligations of DBSI to pay for and accept delivery of the Secured Notes (other than the Placed Class A-1A Notes) and the obligations of DBSI to act as placement agent of the Issuer thereunder are subject to certain conditions. The PS Placement Agency Agreement will provide that the obligations of DBSI to act as placement agent of the Preference Share Issuer thereunder are subject to certain conditions.

In the Purchase Agreement, each of the Co-Issuers, and in the PS Placement Agency Agreement, the Preference Share Issuer, will respectively agree to indemnify DBSI against certain liabilities, including under the Securities Act, the Exchange Act or otherwise, insofar as such liabilities arise out of or are connected with the consummation of the transactions contemplated by the offering documents for the Notes and Preference Shares, as applicable (including the preliminary offering circulars and this final offering circular), or the execution and delivery of, and the consummation of the transactions contemplated by the Transaction Documents, the Purchase Agreement and the PS Placement Agency Agreement, or to contribute to payments DBSI may be required to make in respect thereof. In addition, the Issuer will agree to reimburse DBSI for certain of its expenses incurred in connection with the closing of the transactions contemplated hereby.

The offering of the Notes and the Preference Shares has not been and will not be registered under the Securities Act and the Notes and Preference Shares may not be offered or sold in non-offshore transactions except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No action has been taken or is being contemplated by the Issuer, the Co-Issuer or the Preference Share Issuer that would permit a public offering of the Notes or the Preference Shares or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Notes or the Preference Shares in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Notes or Preference Shares, or distribution of this Offering Circular or any other offering material relating to the Notes or the Preference Shares, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Co-Issuers, the Preference Share Issuer or DBSI. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes or the Preference Shares.

In the Purchase Agreement and the PS Placement Agency Agreement, DBSI will agree that it will sell or arrange for the sale (as applicable) of Notes and Preference Shares (as applicable) only to or with, in each case,

(a) purchasers it reasonably believes to be (i)(x) Qualified Institutional Buyers or (y) with respect to Subordinated Notes and Preference Shares only, Institutional Accredited Investors and (ii) (x) Qualified Purchasers or (y) entities owned exclusively by Qualified Purchasers and (b) non-U.S. persons in offshore transactions pursuant to Regulation S. Until 40 days after completion of the distribution by the Issuer, an offer or sale of Notes, in a non-offshore transaction by a dealer (whether or not participating in the offering), may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A or a transaction exempt from the registration requirements under the Securities Act. Resales of the Notes and the Preference Shares offered in reliance on Rule 144A or in another transaction exempt from the registration requirements under the Securities Act, as the case may be, are restricted as described under "Transfer Restrictions." Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time, and resales of the Notes and the Preference Shares offered in offshore transactions to non-U.S. persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described herein. As used in this paragraph, the terms "United States" and "U.S." have the meanings given to them by Regulation S.

DBSI and its Affiliates may have had in the past and may in the future have business relationships and dealings with the Portfolio Manager and its Affiliates and one or more obligors with respect to Collateral Obligations and their affiliates and may own equity or debt securities issued by such entities or their affiliates. DBSI and its Affiliates may have provided and may in the future provide investment banking services to such entities or their affiliates and may have received or may receive compensation for such services. See "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving DBSI and its Affiliates."

The Notes and the Preference Shares are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

The Notes and the Preference Shares are a new issue of securities for which there is currently no market. DBSI is under no obligation to make a market in any Class of Notes or the Preference Shares and any market making activity, if commenced, may be discontinued at any time. There can be no assurance that a secondary market for any Class of Notes or the Preference Shares will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Notes or the Preference Shares.

In connection with the offering of the Notes, DBSI may, as permitted by applicable law, over-allot or effect transactions that stabilize or maintain the market price of the Notes at a level which might not otherwise prevail in the open market. The stabilizing, if commenced, may be discontinued at any time.

The Co-Issuers have not authorized and do not authorize the making of any offer of Co-Issued Notes, and the Issuer has not authorized and does not authorize the making of any offer of Class D Notes or Subordinated Notes, and the Preference Share Issuer has not authorized and does not authorize the making of any offer of Preference Shares through any financial intermediary on their behalf, other than offers made by the Initial Purchaser or the Placement Agent (in the case of the Placed Class A-1A Notes and certain of the Subordinated Notes) or the PS Placement Agent (in the case of the Preference Shares), in each case, with a view to the final placement of the Notes and the Preference Shares as contemplated in this Offering Circular. Accordingly, no purchaser of the Notes or Preference Shares, other than the Initial Purchaser and the Placement Agents, is authorized to make any further offer of the Notes or the Preference Shares on behalf of the Co-Issuer, the Issuer, the Preference Share Issuer, the Initial Purchaser or the Placement Agents, as the case may be.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state"), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the "relevant implementation date"), no offer of Notes or Preference Shares will be made to the public in that relevant member state prior to the publication of a prospectus in relation to the Notes and the Preference Shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from

and including the relevant implementation date, an offer of Notes or Preference Shares may be offered to the public in that relevant member state at any time:

- (a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the relevant member state has implemented the relevant provisions of the 2010 PD Amendment Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes or Preference Shares shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or the supplement of a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, (i) the expression "an offer of Notes or Preference Shares to the public" in relation to any Notes or Preference Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Preference Shares so as to enable an investor to decide to purchase or subscribe for the Notes or Preference Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state; (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the relevant member state) and includes any relevant implementing measure in each relevant member state; and (iii) the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each purchaser of Notes described in this Offering Circular located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive and any relevant implementing measure in each relevant member state.

Notice to Prospective Investors in the United Kingdom

This Offering Circular is only being distributed to, and is only directed at, persons in the United Kingdom that are professionals or other persons in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply to the Issuer or the Preference Share Issuer, as applicable (all such persons together being referred to as "relevant persons"). This Offering Circular and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this Offering Circular nor any other offering material relating to the Notes and the Preference Shares has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Notes or the Preference Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Offering Circular nor any other offering material relating to the Notes or the Preference Shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Notes or the Preference Shares to the public in France.

- such offers, sales and distributions will be made in France only:
- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Notes or the Preference Shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Italy

The Notes and the Preference Shares will not be offered, sold or delivered, and copies of this Offering Circular or any other document relating to the Notes or the Preference Shares will not be distributed, in the Republic of Italy unless such offer, sale or delivery of Notes or Preference Shares or distribution of copies of this Offering Circular or any other document relating to the Notes or Preference Shares in the Republic of Italy is:

- made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September, 1993, the Financial Services Act, Regulation 11522 and any other applicable laws and regulations; and
- in compliance with any and all other applicable laws and regulations.

Notice to Prospective Investors in Ireland

The Notes and the Preference Shares will not be underwritten or placed otherwise than in conformity with the provisions of the Investment Intermediaries Act, 1995 of Ireland, as amended, including, without limitation, Sections 9 and 23 (including advertising restrictions made thereunder) thereof and the codes of conduct made under Section 37 thereof or, in the case of a credit institution exercising its rights under the Banking Consolidation Directive (2000/12/EC of 20th March, 2000) in conformity with the codes of conduct or practice made under Section 117(1) of the Central Bank Act, 1989, of Ireland, as amended.

In connection with offers or sales of the Notes, each of the Co-Issuers, the Initial Purchaser and the Placement Agent, and in connection with offers or sales of the Preference Shares, each of the Preference Share Issuer and the PS Placement Agent, has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of the Notes or Preference Shares, as applicable, to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

In respect of a local offer (within the meaning of Section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (the "2005 Act") of Notes or Preference Shares in Ireland, Section 49 of the 2005 Act has been complied with and will be complied with.

Notice to Prospective Investors in Japan

The Notes and the Preference Shares have not been registered under the Financial Instruments and Exchange Law of Japan. The Notes and the Preference Shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, or transfer of the Notes or the Preference Shares.

The Notes and the Preference Shares have not been registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Indenture and the Preference Shares Paying Agency Agreement.

Without limiting the foregoing, by holding a Note or a Preference Share, you will acknowledge and agree, among other things, that you understand that none of the Co-Issuers or the Preference Share Issuer is registered as an investment company under the Investment Company Act, and that the Co-Issuers and the Preference Share Issuer are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to persons who at the time of purchase are "qualified purchasers" (or entities owned exclusively by "qualified purchasers"). In general terms, "qualified purchaser" is defined to mean, among other things, any natural person who owns not less than U.S.\$5,000,000 in investments; any person who in the aggregate owns and invests on a discretionary basis, not less than U.S.\$25,000,000 in investments; and trusts as to which both the settlor and the decision-making trustee are qualified purchasers (but only if such trust was not formed for the specific purpose of making such investment).

Global Notes

An initial purchaser or a transferee of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such initial purchaser or transferee and the Co-Issuer or the Issuer, as applicable, if it is an initial purchaser):

- (i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, DBSI, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective affiliates other than any statements in this Offering Circular, and such beneficial owner has read and understands this Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent

transferees; and (J) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

- (ii) (1) Each purchaser or transferee of a Co-Issued Note or an interest therein will be deemed to represent and warrant that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law; and (2) each initial purchaser and subsequent transferee of Global Class D Notes or Regulation S Global Subordinated Notes (or any interest therein), will be deemed to represent and warrant that (a) so long as it holds such Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and it is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan, (i) for so long as it holds such Notes or interest therein it will not be subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any Similar Law.
- (iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) both a "qualified purchaser" (as defined in the Investment Company Act) or an entity beneficially owned by one or more "qualified purchasers" that in each case is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, or, solely in the case of the Subordinated Notes, an Institutional Accredited Investor or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements pursuant to the applicable terms of the Indenture, to sell its interest in such Notes, or may sell such interest on behalf of such owner.
- (iv) Such beneficial owner is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (v) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.
- (vi) Such beneficial owner will treat the Secured Notes as debt of the Issuer for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.
- (vii) Such beneficial owner will timely furnish the Issuer and its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive

payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.

- (viii) Such beneficial owner will provide the Issuer and its authorized delegates with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion.
- (ix) If such beneficial owner is not a United States Person and is a purchaser or transferee of a Note, it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased or acquired the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such beneficial owner are reduced to 0%.
- (x) With respect only to the Class D Notes and Subordinated Notes, each Holder of such Notes, or any interest therein, by acceptance of its Notes, shall be deemed to understand and acknowledge that:
 - (A) It may not (i) Transfer its Class D Notes or Subordinated Notes or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through an Exchange or (ii) cause any of its Class D Notes or Subordinated Notes or any interest therein to be marketed on or through an Exchange.
 - (B) It may not enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to the Class D Notes or Subordinated Notes or the Issuer (including the amount of Issuer distributions on Class D Notes or Subordinated Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B).
 - (C) If it is a partnership, grantor trust or S corporation, less than 50% of the value of any Person's interest in the holder must be attributable to the Holder's Class D Notes or Subordinated Notes, as applicable, or the Issuer must otherwise determine that such holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulation section 1.7704-1(h).
 - (D) It may not Transfer all or any portion of its Class D Notes or Subordinated Notes unless: (i) the transferee agrees to be bound by the restrictions or conditions set forth in the Indenture or in such Notes, as applicable, and (ii) such Transfer does not violate the Indenture or such Notes.

- (E) Any Transfer that would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations section 1.7704-1(h) will be void and of no force or effect. Any Transfer made in violation of the Indenture or such Class D Note or Subordinated Note shall be ineffective and void and shall not bind or be recognized by the Issuer or any other person, and no transferee of Class D Notes or Subordinated Notes, as applicable, shall become a holder unless such transferee satisfies and complies with provisions (A)-(E).

In addition, if you purchase an interest in a Regulation S Global Subordinated Note from the Issuer on the Closing Date, you will be required to provide the Issuer or DBSI with a subscription agreement containing representations substantially similar to those set forth in Annex A-1 and Annex A-2 hereto.

Certificated Secured Notes (other than Class D Notes)

No purchase or transfer of a Secured Note in certificated form (other than the Class D Notes) after the Closing Date (including by way of a transfer of an interest in a Note in global form) will be recorded or otherwise recognized unless the purchaser or transferee has provided the Trustee with certificates as required in the Indenture. If you purchase Secured Notes (other than the Class D Notes) in the form of one or more definitive, fully registered notes without interest coupons from the Co-Issuers on the Closing Date, you will be required to provide the Co-Issuers with a subscription agreement in a form satisfactory to DBSI and the Co-Issuers.

Certificated Subordinated Notes

No purchase or transfer of a Certificated Subordinated Note after the Closing Date (including by way of a transfer of an interest in a Regulation S Global Subordinated Note as a Certificated Subordinated Note) will be recorded or otherwise recognized unless the purchaser or transferee has provided the Trustee with certificates substantially in the form of Annexes A-1 and A-2 hereto. Initial purchasers of a Certificated Subordinated Note will be required to provide the Issuer or DBSI with a subscription agreement containing representations substantially similar to those set forth in Annexes A-1 and A-2 hereto.

Class D Notes

No purchase or transfer of a Certificated Class D Note after the Closing Date (including by way of a transfer of an interest in a Global Class D Note as a Certificated Class D Note) will be recorded or otherwise recognized unless the purchaser or transferee has provided the Trustee with certificates substantially in the form of Annexes A-1 and A-2 hereto. A purchaser or subsequent transferee of Global Class D Notes or an interest therein, will be deemed to represent and warrant that (1) it is not, and for so long as it holds such Notes will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (2) it is not a governmental, church or non-U.S. plan, (x) is not, and for so long as such purchaser or transferee holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws and (y) such purchaser's or transferee's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law. No purchase of a Global Class D Note (or any interest therein) by, or transfer of any such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person will be permitted or recognized.

The Preference Shares

Each Preference Share will be subject to certain restrictions on transfer as set forth in the Preference Shares Paying Agency Agreement. Subject to the satisfaction of the requirements described in and in accordance with the Preference Shares Paying Agency Agreement, if any Holder or transferor of Preference Shares wishes at any time to exchange its Preference Shares for Subordinated Notes, the Preference Shares Paying Agent (upon receipt of an issuer order, the necessary endorsement from the Preference Share Issuer and any applicable deliverables or documents) will (i) deliver to such Holder or transferor Certificated Subordinated Notes in a principal amount corresponding to such Holder's or transferor's *pro rata* share of the Preference Shares being exchanged or (ii) if necessary, effect an exchange of such Certificated Subordinated Notes in the appropriate principal amount and Minimum Denominations pursuant to the Indenture prior to delivering such Certificated Subordinated Notes to such

Holder or transferor. Upon such delivery, if such Holder or transferor wishes at any time to exchange such Certificated Subordinated Notes for, or transfer such Certificated Subordinated Note to a Person who wishes to take delivery in the form of, an interest in a Regulation S Global Subordinated Note, such Holder or transferor may, subject to the rules, procedures and requirements set forth in the Indenture, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Subordinated Note (in Minimum Denominations).

Subject to the satisfaction of the requirements described in "Description of the Notes and the Preference Shares—Form, denomination and registration of the Notes and the Preference Shares—Preference Shares" and in accordance with the Preference Shares Paying Agency Agreement, if any Holder of Certificated Subordinated Notes wishes at any time to exchange its Certificated Subordinated Notes for Preference Shares, the Preference Shares Paying Agent (upon receipt of the necessary endorsement from the Preference Share Issuer and any applicable deliverables or documents) will deliver to such Holder or transferor one or more certificates representing a proportionate beneficial interest in the Preference Shares in a principal amount corresponding to such Holder's or transferor's amount of Certificated Subordinated Notes being exchanged. If a beneficial owner of an interest in a Regulation S Global Subordinated Note wishes at any time to exchange its interest therein for Preference Shares, such owner must first exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more Certificated Subordinated Notes for purposes of effecting the exchange in accordance with the foregoing.

Each initial purchaser and subsequent transferee of Global Preference Shares (or any interest therein), will be deemed to represent and warrant that (a) so long as it holds such Preference Shares or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and it is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan, (i) for so long as it holds such Preference Shares or interest therein it will not be subject to any Similar Law and (ii) its acquisition, holding and disposition of such Preference Shares or interest therein will not constitute or result in a non-exempt violation of any Similar Law.

No purchase or transfer of a Certificated Preference Share after the Closing Date (including by way of a transfer of an interest in a Global Preference Share as a Certificated Preference Share) will be recorded or otherwise recognized unless the purchaser or transferee has provided the Preference Shares Paying Agent with certificates substantially in the form of Annexes A-1 and A-2 hereto. A purchaser or subsequent transferee of Global Preference Shares or an interest therein, will be deemed to represent and warrant that (1) it is not, and for so long as it holds such Preference Shares will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (2) it is not a governmental, church or non-U.S. plan, (x) is not, and for so long as such purchaser or transferee holds such Preference Shares or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Preference Share Issuer to be treated as assets of the investor in any Preference Share (or interest therein) by virtue of its interest and thereby subject the Preference Share Issuer (or other persons responsible for the investment and operation of the Preference Share Issuer's assets) to Similar Laws and (y) such purchaser's or transferee's acquisition, holding and disposition of such Preference Shares will not constitute or result in a non-exempt violation of any Similar Law. No purchase of a Global Preference Share (or any interest therein) by, or transfer of any such Preference Share (or any interest therein) to a Benefit Plan Investor or a Controlling Person will be permitted or recognized.

Preference Shares will be issued in minimum lots of 500 and integral multiples of 1 in excess thereof.

Additional Restrictions

No transfer of any ERISA Restricted Security will be effective, and no such transfer will be recognized, if it may result in 25% or more of the aggregate outstanding principal amount of any Class of ERISA Restricted Securities being held by Benefit Plan Investors (the "25% Limitation"). For purposes of this determination, the value of Notes or Preference Shares held by DBSI, the Trustee, the Portfolio Manager and certain of their affiliates (other than those interests held by a Benefit Plan Investor) or any other person (other than a Benefit Plan Investor) who is a Controlling Person is disregarded. Without limiting the foregoing, no Benefit Plan Investor or a Controlling Person may acquire Regulation S Global Subordinated Notes, Global Class D Notes, Global Preference Shares or any interest therein. See "Certain ERISA and Related Considerations."

Each purchaser and subsequent transferee of Global Notes or Global Preference Shares will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not a person who fails to satisfy at

least one of the requirements of clauses (A)-(E) in paragraph (x) under "—Global Notes" above. A purchaser or transferee of Certificated Class D Notes or Certificated Subordinated Notes after the Closing Date will be required to provide the Issuer and the Trustee written certification by the delivery of a certificate in the form of Annex A-1 hereto as to whether it is a person who fails to satisfy at least one of the requirements of clauses (A)-(E) in paragraph (x) under "—Global Notes" above. A purchaser or transferee of Certificated Preference Shares after the Closing Date will be required to provide the Preference Share Issuer and the Preference Shares Paying Agent written certification by the delivery of a certificate in the form of Annex A-1 hereto as to whether it is a person who fails to satisfy at least one of the requirements of clauses (A)-(E) in paragraph (x) under "—Global Notes" above. A purchaser of an interest in an ERISA Restricted Security from the Issuer or DBSI on the Closing Date will be required to provide the Issuer or DBSI with a subscription agreement containing representations substantially similar to those set forth in Annex A-1 hereto as to whether it is a person who fails to satisfy at least one of the requirements of clauses (A)-(E) in paragraph (x) under "—Global Notes" above.

No transfer of any Note or Preference Share to a person who fails to satisfy at least one of the requirements of clauses (A)-(E) in paragraph (x) above will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; *provided, that* the Issuer shall authorize any such transfer if (x) such transfer would not cause the transferor, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of any Class of Notes or Preference Shares or (y) the transferor has previously been approved by the Issuer.

The Paying Agent and the Preference Shares Paying Agent will require each Holder, purchaser, beneficial owner and subsequent transferee of Notes, Preference Shares or an interest therein to (i) deliver (A) any information as is necessary (in the sole determination of the Issuer, the Preference Share Issuer, the Trustee, the Preference Shares Paying Agent or the Paying Agent, as applicable) for the Issuer, the Preference Share Issuer, the Trustee, the Preference Shares Paying Agent and the Paying Agent (as applicable) to determine whether such Holder, purchaser, beneficial owner or transferee is a United States Person and (B) any additional information that the Issuer or its agent requests in connection with FATCA (including, but not limited to information about certain substantial United States owners and/or certain United States controlling persons of non-U.S. entities) and (ii) take any other action necessary or helpful (in the sole determination of the Issuer, the Portfolio Manager, the Trustee or their agents, as applicable, or the Preference Share Issuer, the Preference Shares Paying Agent or their agents, as applicable) for the Issuer or the Preference Share Issuer, as the case may be, to achieve FATCA Compliance. Each Person that becomes a Holder or beneficial owner of an interest in any Notes or Preference Shares or that acquires an interest in the Notes or the Preference Shares, as the case may be, will be deemed to have agreed to (x) provide the Issuer, the Preference Share Issuer, the Trustee, the Preference Shares Paying Agent and the Paying Agent (as applicable) with its name, address, U.S. taxpayer identification number if it is a United States Person, (y) provide any other information requested by the Issuer or its agent, or the Preference Share Issuer or its agent, as the case may be, upon request (including, but not limited to, information about certain substantial United States owners and/or certain controlling persons of non-U.S. entities) and (z) update any such information provided in clauses (x) and (y) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required (such obligations, the "Noteholder Reporting Obligations").

It understands and acknowledges that the Issuer and the Preference Share Issuer (as applicable) or their respective agents on their behalf may provide such information and any other information concerning its investment in the Notes and the Preference Shares to the IRS. It understands and acknowledges that the Issuer and the Preference Share Issuer (as applicable) have the right to compel the sale of any Notes or Preference Shares held by a Holder of Notes or Preference Shares (or any intermediary acting on behalf of such Holder of Notes or Preference Shares, as applicable) or a beneficial owner of an interest therein that fails to comply with the foregoing requirements. The Issuer or the Preference Share Issuer may also assign each such Note or Preference Share a separate CUSIP or CUSIPs in the Issuer's or Preference Share Issuer's (as applicable) sole discretion.

Legends

The Secured Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE
SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL [(1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2)]¹ ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING

¹ Insert in the case of a Re-Pricing Eligible Class.

ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]²

[THIS NOTE IS AN ERISA RESTRICTED SECURITY. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS SECURITY IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) FOR SO LONG AS IT HOLDS THIS NOTE, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND WILL NOT BE A CONTROLLING PERSON, AND (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, (X) FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FOREGOING PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

NO PURCHASE OF AN INTEREST IN A GLOBAL CLASS D NOTE BY, OR TRANSFER OF ANY SUCH INTEREST TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER TO A PERSON THAT HAS BEEN DETERMINED BY THE ISSUER TO BE A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A GLOBAL CLASS D NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW

² Insert in the case of the Co-Issued Notes only.

REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THE GLOBAL CLASS D NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]³

[THIS NOTE IS AN ERISA RESTRICTED SECURITY. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF A CERTIFICATED CLASS D NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A CERTIFICATED CLASS D NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL

³ Insert in the case of Global Class D Notes only.

VALUE OF THE CLASS D NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CERTIFICATED CLASS D NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]⁴

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE [CO-ISSUERS OR THEIR]⁵ [ISSUER OR ITS]⁶ AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.]⁷

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN

⁴ Insert in the case of Certificated Class D Notes only.

⁵ Insert in the case of Co-Issued Notes only.

⁶ Insert in the case of Class D Notes only.

⁷ Insert in the case of Global Notes only.

THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA (INCLUDING BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA (INCLUDING BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE

OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; *PROVIDED THAT* THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

[NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE THERE TO BE MORE THAN 100 BENEFICIAL OWNERS OF THE CLASS D AND SUBORDINATED NOTES (DETERMINED UNDER TREASURY REGULATION 1.7704-1(h)). EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS A PARTNERSHIP, S CORPORATION OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE A REPRESENTATION TO THE EFFECT THAT ITS INVESTMENT IN THE CLASS D NOTES AND SUBORDINATED NOTES DOES NOT REPRESENT MORE THAN 50% OF THE ASSETS OF SUCH ENTITY.]⁸

Additionally, the Class B Notes, Class C Notes and Class D Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, 3RD FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

⁸ Insert in the case of Class D Notes only.

The Subordinated Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE IS AN ERISA RESTRICTED SECURITY. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. [EACH PURCHASER OR TRANSFEREE OF A CERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON.]⁹ [EACH PURCHASER OR TRANSFEREE OF SUBORDINATED NOTES REPRESENTED BY A REGULATION S GLOBAL SUBORDINATED NOTE WILL BE REQUIRED (IN THE CASE OF AN ORIGINAL PURCHASER) OR REQUIRED OR DEEMED (IN THE CASE OF A SUBSEQUENT PURCHASER) TO HAVE REPRESENTED AND AGREED THAT FOR SO LONG AS IT HOLDS SUCH SUBORDINATED NOTE OR AN INTEREST THEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND IS NOT

⁹ Insert in the case of Certificated Subordinated Notes only.

A CONTROLLING PERSON.] ¹⁰ EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

[NO TRANSFER OF A CERTIFICATED SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.]¹¹ [NO TRANSFER OF AN INTEREST IN A REGULATION S GLOBAL SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER.]¹²

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS

¹⁰ Insert in the case of Regulation S Global Subordinated Notes only.

¹¹ Insert in the case of Certificated Subordinated Notes only.

¹² Insert in the case of Regulation S Global Subordinated Notes only.

BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING [OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION]¹³ TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SUBORDINATED NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS SUBORDINATED NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.]¹⁴

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF THE SECURED NOTES OF THE ISSUER, INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE

¹³ Insert in the case of Certificated Subordinated Notes only.

¹⁴ Insert in the case of Regulation S Global Subordinated Notes only.

ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-

(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; *PROVIDED THAT* THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE THERE TO BE MORE THAN 100 BENEFICIAL OWNERS OF THE CLASS D AND SUBORDINATED NOTES (DETERMINED UNDER TREASURY REGULATION 1.7704-1(h)). EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS A PARTNERSHIP, S CORPORATION OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE A REPRESENTATION TO THE EFFECT THAT ITS INVESTMENT IN THE CLASS D NOTES AND SUBORDINATED NOTES DOES NOT REPRESENT MORE THAN 50% OF THE ASSETS OF SUCH ENTITY.

The Preference Shares will bear a legend substantially to the following effect unless the Preference Share Issuer determines otherwise in compliance with applicable law:

THE PREFERENCE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE PREFERENCE SHARE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY PURCHASING THE PREFERENCE SHARES REPRESENTED HEREBY OR AN INTEREST THEREIN, AGREES FOR THE BENEFIT OF THE PREFERENCE SHARE ISSUER THAT THE PREFERENCE SHARES OR AN INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) TO AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT, AND, IN LOTS OF NOT LESS THAN 500 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, AND IN THE CASE OF CLAUSES (1) AND (2), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE PREFERENCE SHARE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT

SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE PREFERENCE SHARE ISSUER, THE PREFERENCE SHARES PAYING AGENT OR ANY INTERMEDIARY. EACH HOLDER OF THE PREFERENCE SHARES REPRESENTED HEREBY OR AN INTEREST THEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH IN SECTION 2.5 OF THE PREFERENCE SHARES PAYING AGENCY AGREEMENT AND THE ANNEX THERETO. IN ADDITION TO THE FOREGOING, THE PREFERENCE SHARE ISSUER MAINTAINS THE RIGHT TO RESELL ANY PREFERENCE SHARES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE PREFERENCE SHARES PAYING AGENCY AGREEMENT) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE PREFERENCE SHARES PAYING AGENCY AGREEMENT.

[THIS PREFERENCE SHARE IS AN ERISA RESTRICTED SECURITY. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL PREFERENCE SHARE. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS PREFERENCE SHARE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) FOR SO LONG AS IT HOLDS THIS PREFERENCE SHARE, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND WILL NOT BE A CONTROLLING PERSON, AND (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, (X) FOR SO LONG AS IT HOLDS SUCH PREFERENCE SHARE OR INTEREST THEREIN IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE PREFERENCE SHARE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY PREFERENCE SHARE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE PREFERENCE SHARE ISSUER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE PREFERENCE SHARE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH PREFERENCE SHARE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FOREGOING PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

NO PURCHASE OF AN INTEREST IN A GLOBAL PREFERENCE SHARE BY, OR TRANSFER OF ANY SUCH INTEREST TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE PREFERENCE SHARE PAYING AGENT WILL NOT RECOGNIZE ANY SUCH TRANSFER TO A PERSON THAT HAS BEEN DETERMINED BY THE PREFERENCE SHARE ISSUER TO BE A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE PREFERENCE SHARE ISSUER HAS THE RIGHT, UNDER THE PREFERENCE SHARES PAYING AGENCY AGREEMENT, TO COMPEL ANY BENEFICIAL OWNER OF A GLOBAL PREFERENCE SHARE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THE GLOBAL PREFERENCE SHARE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]¹⁵

[THIS PREFERENCE SHARE IS AN ERISA RESTRICTED SECURITY. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL PREFERENCE SHARE. EACH PURCHASER OR TRANSFEREE OF THIS PREFERENCE SHARE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE PREFERENCE SHARE PAYING AGENT (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH PREFERENCE SHARE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH PREFERENCE SHARE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF A CERTIFICATED PREFERENCE SHARE WILL BE REQUIRED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH PREFERENCE SHARE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE PREFERENCE SHARE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY PREFERENCE SHARE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE PREFERENCE SHARE ISSUER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE PREFERENCE SHARE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH PREFERENCE SHARE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING

¹⁵ Insert in the case of Global Preference Shares only.

PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE PREFERENCE SHARE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A CERTIFICATED PREFERENCE SHARE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE PREFERENCE SHARE PAYING AGENT WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE PREFERENCE SHARES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH PREFERENCE SHARES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE PREFERENCE SHARE ISSUER HAS THE RIGHT, UNDER THE PREFERENCE SHARES PAYING AGENCY AGREEMENT, TO COMPEL ANY BENEFICIAL OWNER OF A CERTIFICATED PREFERENCE SHARE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH PREFERENCE SHARE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]¹⁶

EACH HOLDER OF THE PREFERENCE SHARES REPRESENTED HEREBY OR INTERESTS THEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE PREFERENCE SHARES PAYING AGENCY AGREEMENT TO ITS TRANSFEREE.

IF THE TRANSFER OF THE PREFERENCE SHARES REPRESENTED HEREBY OR AN INTEREST THEREIN IS TO BE MADE PURSUANT TO CLAUSE (A)(1) OR (A)(2) OF THE FIRST PARAGRAPH, THE TRANSFEREE WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE PREFERENCE SHARES PAYING AGENT A CERTIFICATE, SUBSTANTIALLY IN THE FORM OF AN EXHIBIT TO THE PREFERENCE SHARES PAYING AGENCY AGREEMENT REFERRED TO HEREIN, STATING THAT AMONG OTHER THINGS, THE TRANSFEREE IS (1)(X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (Y) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), AND (2) A QUALIFIED PURCHASER WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT. ANY PURPORTED TRANSFER OF THE PREFERENCE SHARES REPRESENTED HEREBY TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH ABOVE WILL BE NULL AND VOID *AB INITIO*.

The Regulation S Global Preference Shares will bear additional legends substantially to the following effect unless the Preference Share Issuer determines otherwise in compliance with applicable law:

¹⁶ Insert in the case of Certificated Preference Shares only.

AN INTEREST IN THE PREFERENCE SHARES REPRESENTED HEREBY MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THE PREFERENCE SHARES REPRESENTED HEREBY MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.

Non-Permitted Holder/Non-Permitted ERISA Holder

If (x) any U.S. person that is not a Qualified Institutional Buyer (or, solely in the case of the Subordinated Notes and the Preference Shares, an Institutional Accredited Investor) and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the holder or beneficial owner of an interest in any Note or Preference Share or (y) any holder or beneficial owner of an interest in any Note or Preference Share (or intermediary acting on such holder's behalf) shall fail to comply with the Noteholder Reporting Obligations (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or by the Co-Issuer to the Issuer, if any of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery or by the Preference Share Issuer or the Preference Shares Paying Agent), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or Preference Shares (as applicable) or interest therein to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes or Preference Shares (as applicable) or interest therein, the Issuer (or the Portfolio Manager acting for the Issuer) or the Preference Share Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or Preference Shares (as applicable) or interest in such Notes or Preference Shares (as applicable) to a purchaser selected by the Issuer or the Preference Share Issuer (as applicable) that is not a Non-Permitted Holder and on such terms as the Issuer or the Preference Share Issuer may choose. The Issuer (or the Portfolio Manager acting on behalf of the Issuer) or the Preference Share Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes or the Preference Shares and selling such Notes or Preference Shares, as applicable, to the highest such bidder, *provided that* the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer (or the Portfolio Manager acting for the Issuer) or the Preference Share Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note and the Preference Share, as applicable, the Non-Permitted Holder and each other person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes or Preference Shares (as applicable) agrees to cooperate with the Issuer, the Trustee, the Preference Share Issuer and the Preference Shares Paying Agent, as applicable, to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer or the Preference Share Issuer, as the case may be, and the Issuer or the Preference Share Issuer, as the case may be, shall not be liable to any person having an interest in the Notes or the Preference Shares sold as a result of any such sale or the exercise of such discretion.

If any person shall become the beneficial owner of an interest in any Note or Preference Share who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or (in the case of an ERISA Restricted Security) whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), such holding shall be void and the Issuer or the Preference Share Issuer, as the case may be, shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Co-Issuer to the Issuer, if any of them makes the discovery) or by the Preference Share Issuer or the Preference Shares Paying Agent, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes, Preference Shares or an interest therein) within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes or Preference Shares (as applicable), the Issuer or the Preference Share Issuer, as the case may be, shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted

ERISA Holder's interest in such Notes or Preference Shares, as applicable, to a purchaser selected by the Issuer or the Preference Share Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or Preference Shares (as applicable) or an interest therein), and on such terms as the Issuer or the Preference Share Issuer may choose. The Issuer or the Preference Share Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes or the Preference Shares and sell such Notes or Preference Shares to the highest such bidder. The Holder of each Note and Preference Share, the Non-Permitted ERISA Holder and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes or Preference Shares (as applicable), agrees to such transfer and to cooperate with the Issuer, the Preference Share Issuer, the Preference Shares Paying Agent, the Paying Agent, the Portfolio Manager and the Trustee, as applicable, to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer or the Preference Share Issuer, as applicable, and the Issuer and the Preference Share Issuer shall not be liable to any person having an interest in the Notes or the Preference Shares sold as a result of any such sale or the exercise of such discretion.

Cayman Islands Placement Provisions

DBSI has not made and will not make any invitation to the public in the Cayman Islands to subscribe for the Notes or the Preference Shares.

LISTING AND GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on the Global Exchange Market. There can be no assurance that any such approval will be granted or that any such listing will be granted or maintained. It is expected that the total expenses related to admission to trading will be approximately €14,700. No application is expected to be made to list the Preference Shares on the Irish Stock Exchange.
2. For the term of the Notes, copies of the Memorandum of Association and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Agreement of the Co-Issuer and the Indenture will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: CDO/Ashley Wilkinson – Benefit Street Partners CLO IV, Ltd., and copies thereof may be obtained upon request.
3. Since incorporation and as of the date hereof, neither the Issuer nor the Co-Issuer has commenced trading, established any accounts or declared any dividends, except for the transactions described herein.
4. The Co-Issuers and the Preference Share Issuer are not, and have not since incorporation or formation, as applicable, been, involved in any litigation, governmental proceedings or arbitration proceedings relating to claims in amounts which may have or have had a significant effect on the financial position or profitability of the Co-Issuers or the Preference Share Issuer, nor, so far as each of the Co-Issuers and the Preference Share Issuer is aware, is any such litigation, governmental proceedings or arbitration involving it pending or threatened.
5. The issuance by the Issuer of the Notes is expected to be authorized by the board of directors of the Issuer by resolutions passed on or about the Closing Date and the issuance by the Co-Issuer of the Notes (other than the Class D Notes and the Subordinated Notes) is expected to be authorized by the sole member of the Co-Issuer by written consent passed on the Closing Date. The issuance of the Preference Shares is expected to be authorized by the board of directors of the Preference Share Issuer by resolutions passed on or about the Closing Date.
6. Neither the Issuer nor the Preference Share Issuer is required by Cayman Islands law, and neither the Issuer nor the Preference Share Issuer intends, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by Delaware State law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and is continuing or, if one has, specifying the same. The Co-Issuers do not intend to provide to the public post-issuance transaction information regarding the securities to be admitted to trading or the performance of the underlying collateral.
7. No website referred to in this Offering Circular forms part of the offering circular for the purposes of the listing of the Notes on the Irish Stock Exchange.
8. The Notes and the Preference Shares sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes and the Regulation S Global Preference Shares, respectively, have been accepted for clearance through Clearstream and Euroclear. The Notes and the Preference Shares sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes and Rule 144A Global Preference Shares, respectively, have been accepted for clearance through DTC. The CUSIP Numbers, Common Codes and International Securities Identification Numbers (ISIN) for the Notes and the Preference Shares are as follows:

Rule 144A Global

	CUSIP	ISIN
Class A-1A Notes.....	08180FAA9	US08180FAA93
Class A-1B Notes.....	08180FAC5	US08180FAC59

Rule 144A Global

	CUSIP	ISIN
Class A-2A Notes.....	08180FAE1	US08180FAE16
Class A-2B Notes.....	08180FAG6	US08180FAG63
Class B Notes.....	08180FAJ0	US08180FAJ03
Class C Notes.....	08180FAL5	US08180FAL58
Class D Notes.....	08180HAA5	US08180HAA59
Preference Shares.....	08180J202	US08180J2024

Regulation S

	Common Code	CUSIP	ISIN
Class A-1A Notes.....	106489670	G0987TAA4	USG0987TAA46
Class A-1B Notes.....	106489726	G0987TAB2	USG0987TAB29
Class A-2A Notes.....	106489840	G0987TAC0	USG0987TAC02
Class A-2B Notes.....	106489939	G0987TAD8	USG0987TAD84
Class B Notes.....	106489963	G0987TAE6	USG0987TAE67
Class C Notes.....	106489998	G0987TAF3	USG0987TAF33
Class D Notes.....	106490023	G0987UAA1	USG0987UAA19
Subordinated Notes.....	106490066	G0987UAB9	USG0987UAB91
Preference Shares.....	107171100	G0986A405	USG0986A405

Rule 144A Certificated

	CUSIP	ISIN
Class D Notes.....	08180HAA5	US08180HAA59
Subordinated Notes.....	08180HAC1	US08180HAC16
Preference Shares.....	08180J202	KYG0986A4055

Accredited Investor

	CUSIP	ISIN
Subordinated Notes.....	08180HAD9	US08180HAD98
Preference Shares.....	08180J301	US08180J3014

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LEGAL MATTERS

Certain legal matters with respect to the Notes and the Preference Shares will be passed upon for the Co-Issuers, the Preference Share Issuer and the Portfolio Manager by Clifford Chance US LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer and the Preference Share Issuer by Maples and Calder. Certain legal matters with respect to the Notes and the Preference Shares will be passed upon for DBSI by Katten Muchin Rosenman LLP.

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GLOSSARY OF CERTAIN DEFINED TERMS

"17g-5 Information Provider" means the Collateral Administrator.

"Adjusted Collateral Principal Amount" means, as of any date of determination:

- (a) the aggregate principal balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Obligations); *plus*
- (b) Principal Financed Accrued Interest (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of a Defaulted Obligation); *plus*
- (c) without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; *plus*
- (d) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided that* the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation; *plus*
- (e) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) multiplied by the principal balance of such Discount Obligation as of such date of determination expressed as a dollar amount; *minus*
- (f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation or Deferring Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Weighted Average Moody's Rating Factor" means, as of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating or Moody's Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of each of "Moody's Default Probability Rating" or "Moody's Rating" shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"Administrative Expense Cap" means an amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$225,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided that* (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) under "Summary of Terms—Priority of Payments—Application of Interest Proceeds," clause (A) under "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and clause (A) of the Special Priority of Payments described under "Summary of Terms—Priority of Payments" (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to

increase the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses" include fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer, the Co-Issuer or the Preference Share Issuer: *first*, to the Trustee pursuant to the Indenture, *second*, to the Bank (in each of its capacities) under the Collateral Administration Agreement, the Securities Account Control Agreement and the Preference Shares Paying Agency Agreement, *third*, to the 17g-5 Information Provider, any fees and expenses payable by the Issuer in relation to establishing and maintaining the website on which the Issuer will post information in compliance with Rule 17g-5, *fourth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

- (i) the Independent certified public accountants, agents (other than the Portfolio Manager) and counsel of the Issuer or the Co-Issuer for fees and expenses;
- (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;
- (iii) the Portfolio Manager under the Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including fees for its accountants, agents, third-party administrator and outside counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement but excluding the Management Fee;
- (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement;
- (iv) the Preference Share Administrator pursuant to the Preference Share Administration Agreement and the Preference Shares Registered Office Agreement; and
- (vi) any other person in respect of any other fees or expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including, to the extent not paid out of the assets of any Blocker Subsidiary, any expenses, Taxes and governmental fees related to any Blocker Subsidiary or any expenses related to achieving FATCA Compliance or otherwise complying with the tax laws, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including, but not limited to, amounts owed to the Co-Issuer pursuant to the Indenture and any amounts due in respect of the listing of the Notes on any stock exchange or trading system;

and *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement or the PS Placement Agency Agreement; *provided, that* (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnity related amounts) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to the Indenture and (y) for the avoidance of doubt, amounts that are expressly payable to any person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Affiliate" means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any person described in clause (a) of this sentence; *provided that* none of the Administrator or any special purpose entity for which the Administrator acts as administrator and/or share trustee shall be deemed to be an Affiliate of the Issuer, the Co-Issuer or the Preference Share Issuer solely because such Person or its Affiliates serves as

administrator for the Issuer, the Co-Issuer or the Preference Share Issuer. For the purposes of this definition, "control" of a person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such person or (y) to direct or cause the direction of the management and policies of such Persons whether by contract or otherwise.

"Applicable Advance Rate" means, for each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation as described in "Description of the Notes and the Preference Shares—Optional Redemption and Tax Redemption—Redemption Procedures" and the expected date of such sale or participation, the percentage specified below:

	Same Day	1-2 days	3-5 days	6-15 days
Senior Secured Loans with a Market Value of:				
90% or more.....	100%	93%	92%	88%
below 90%	100%	80%	73%	60%
Other Collateral Obligations with a Moody's Rating of at least "B3"				
and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations.....	100%	75%	65%	45%

"Approved Index List" means the nationally recognized indices specified in a schedule to the Indenture as amended from time to time by the Portfolio Manager to add or replace with other nationally recognized indices with prior notice of any amendment to Moody's and S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset-backed Commercial Paper" means commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"Available Funds" means with respect to any Payment Date, the amount of any positive balance (of cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Bank" means U.S. Bank National Association, in its individual capacity and not as Trustee, and any successor thereto.

"Blocker Subsidiary" means an entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Bond" means a fixed rate or floating rate note or bond, or any other publicly issued or privately placed debt security of a corporation or any other entity, or any other instrument that constitutes a "security" as defined under the Securities Act.

"Bridge Loan" means any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or other obligation that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the corporate trust office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

"Caa Excess" means the amount equal to the excess of the principal balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided that*, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"Calculation Agent" means the calculation agent appointed by the Issuer, initially the Bank, for purposes of determining LIBOR for each Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period).

"CCC Collateral Obligation" means a Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with an S&P Rating of "CCC+" or lower.

"CCC/Caa Collateral Obligations" means the CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

"CCC Excess" means the amount equal to the excess of the principal balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided that*, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

"Class" means, in the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes. The Class A-1A Notes and the Class A-1B Notes will be treated as a single Class for purposes of exercising any rights to consent, give direction or otherwise vote, and the Class A-2A Notes and the Class A-2B Notes will be treated as a single Class for purposes of exercising any rights to consent, give direction or otherwise vote, provided that each of (x) the Class A-1A Notes and the Class A-1B Notes and (y) the Class A-2A Notes and the Class A-2B Notes, will (in the case of each of (x) and (y)) be treated as separate Classes, and will vote separately, solely for purposes of (A) any determination as to whether a proposed supplemental indenture would have a material adverse effect on any Class of Notes as described in "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture" and (B) any vote in connection with a proposed supplemental indenture that would have a material adverse effect on either the Class A-1A Notes or the Class A-1B Notes, or the Class A-2A Notes or the Class A-2B Notes, but not both such Classes, as described in "Description of the Notes and the Preference Shares—The Indenture—Modification of Indenture".

"Class A Coverage Tests" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes.

"Class A Notes" means the Class A-1 Notes and the Class A-2 Notes.

"Class A-1 Notes" means the Class A-1A Notes and the Class A-1B Notes.

"Class A-1A Notes" means the Class A-1A Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"Class A-1B Notes" means the Class A-1B Senior Secured Fixed Rate Notes issued pursuant to the Indenture.

"Class A-2 Notes" means the Class A-2A Notes and the Class A-2B Notes.

"Class A-2A Notes" means the Class A-2A Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"Class A-2B Notes" means the Class A-2B Senior Secured Fixed Rate Notes issued pursuant to the Indenture.

"Class B Coverage Tests" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B Notes.

"Class B Notes" means the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"Class Break-even Default Rate" means, with respect to any Class or Classes of Notes, 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 Portfolio 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 or Classes of Notes in full. After the Effective Date, S&P will provide the Portfolio Manager with the Class Break-even Default Rates for each 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 Portfolio Manager from Section 2 of Annex C or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Portfolio Manager from time to time.

"Class C Coverage Tests" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"Class C Notes" means the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"Class D Coverage Tests" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

"Class D Notes" means the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"Class Default Differential" means, with respect to any Class of Notes 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.

"Class Scenario Default Rate" means, with respect to any Class of Notes, 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 Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

"Closing Date" means May 29, 2014.

"Code" means United States Internal Revenue Code of 1986, as amended from time to time.

"Co-Issuer" means Benefit Street Partners CLO IV LLC.

"Co-Issuers" means the Issuer together with the Co-Issuer.

"Collateral Administration Agreement" means an agreement dated as of the Closing Date relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as may be amended from time to time.

"Collateral Administrator" means U.S. Bank National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount" means, as of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the

definition of "Partial Deferrable Obligation"), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Principal Amount" means, as of any date of determination, the sum of (a) the aggregate principal balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collection Period" means, (i) with respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Call Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date, and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Contributor" means a Person that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

"Controlling Class" means the Class A-1 Notes so long as any Class A-1 Notes are outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are outstanding; then the Class B Notes so long as any Class B Notes are outstanding; then the Class C Notes so long as any Class C Notes are outstanding; then the Class D Notes so long as any Class D Notes are outstanding; and then the Subordinated Notes so long as any Subordinated Notes are outstanding.

"Cov-Lite Loan" means a Collateral Obligation that is not subject to financial covenants; *provided that* a Collateral Obligation shall not constitute a "Cov-Lite Loan" if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) the Underlying Instruments contain a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants.

"Credit Amendment" means, with respect to any Collateral Obligation, an amendment to extend the stated maturity date of such Collateral Obligation that, in the Portfolio Manager's commercially reasonable judgment exercised in accordance with the Portfolio Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation.

"Credit Improved Criteria" means, the criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation" means any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or has been placed and remains on credit watch with positive implication by either Rating Agency, (c) the issuer of such Collateral Obligation has raised equity

capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; *provided, that* during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria" means, the criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase or (c) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

"Credit Risk Obligation" means any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has a significant risk of declining in credit quality or price; *provided that*, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"Current Pay Obligation" means any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 90 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Letter of Credit Reimbursement Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii)(y) of the definition of the term "Market Value").

"Current Portfolio" means, at any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with certain assumptions included in the Indenture), then held by the Issuer.

"DBSI" means Deutsche Bank Securities Inc.

"Defaulted Obligation" means any Collateral Obligation included in the Assets as to which:

- (a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's

judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

- (b) a default known to the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto), *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the same issuer or secured by the same collateral;
- (c) the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed within 60 days after being instituted or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";
- (e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which (1) remains outstanding and (2) has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided that* both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;
- (f) a default with respect to which the Portfolio Manager has received notice or has knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;
- (g) the Portfolio Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";
- (h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or
- (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest other than a Letter of Credit Reimbursement Obligation, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided that* the aggregate principal balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e), and (i) if such Collateral Obligation (or, in the case of a Participation Interest other than a Letter of Credit Reimbursement Obligation, the underlying Senior

Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower or "SD").

Each obligation (other than Letter of Credit Reimbursement Obligations) received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of "Distressed Exchange" but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation (including any Letter of Credit Reimbursement Obligation) received in connection with a Distressed Exchange shall be deemed to be a Permitted Equity Security.

"Deferrable Obligation" means any loan or other obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferring Obligation" means a Deferrable Obligation that (x) is deferring the payment of interest due thereon and (y) has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

"Delayed Drawdown Collateral Obligation" means any Collateral Obligation (other than a Revolving Collateral Obligation) that (a) requires the Issuer to make one or more future advances to the borrower under the underlying instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"Determination Date" means the last day of each Collection Period.

"Deutsche Bank Companies" means DBSI and its Affiliates.

"DIP Collateral Obligation" means a loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation" means any Collateral Obligation that is not a Swapped Non-Discount Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3," or (b) 80.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; *provided that* such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day in the case of a Senior Secured Loan or equals or exceeds 85.0% on each such day in the case of any other asset.

"Distressed Exchange" means, in connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided that* no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring (i) are not a Letter of Credit Reimbursement Obligation and (ii) satisfy the definition of "Collateral Obligation" (*provided that* the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 35% of the Target Initial Par Amount).

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

"Domicile" or "Domiciled" means, with respect to any issuer of, or Obligor with respect to, a Collateral Obligation:

- (a) except as provided in clause (b) or (c) below, its country of organization;
- (b) if it is organized in a Tax Jurisdiction other than Ireland, each of such jurisdiction and the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or
- (c) if it is organized in Ireland, its "Domicile" will be deemed to be the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

"DTC" means The Depository Trust Company, its nominees and their respective successors.

"Effective Date" means the earlier to occur of (i) September 8, 2014 and (ii) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Eligible Custodian" means a custodian that satisfies, *mutatis mutandis*, the eligibility requirements in the Indenture that are applicable to an entity acting as Trustee under the Indenture.

"Eligible Investment Required Ratings" are (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) if such obligation or security has both a long-term and a short-term credit rating from S&P, such ratings are "A" and "A-1" or better (or, in the absence of a short-term credit rating, "A+" or better).

"Eligible Investments" means any United States dollar investment that, at the time it is delivered to U.S. Bank National Association as custodian (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, and (y) is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

- (i) 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, in each case with the Eligible Investment Required Ratings, the obligations of which are expressly backed by the full faith and credit of the United States of America;
- (ii) demand and time deposits in, certificates of deposit 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 and its Affiliates) 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 (other than Asset-backed Commercial Paper) and/or the debt obligations of such depository institution or trust

company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

- (iii) Registered debt securities bearing interest or sold at a discount issued by a corporation formed under the laws of the United States of America or any State thereof that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; and
- (iv) non-U.S. money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, respectively;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding taxes that may be imposed on fees with respect to such obligation or for withholding taxes that may be imposed pursuant to FATCA, or any regulations or other authoritative guidance promulgated or agreements entered into in respect thereof) 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, unless full payment of principal is paid in cash upon the exercise of such action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust; *provided, further, that* none of the foregoing obligations or securities will constitute Eligible Investments unless the obligation or security either (A) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity (x) that is not a Blocker Subsidiary and that is treated for U.S. federal income tax purposes as a corporation the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) that is treated for U.S. federal income tax purposes as a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) that is treated for U.S. federal income tax purposes as a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, (B) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) the Issuer has received an opinion or written advice from Clifford Chance US LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership or disposition of such obligation or security will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation.

"Equity Security" means any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof (any such Equity Security so received by the Issuer, a "Permitted Equity Security").

"ERISA Restricted Securities" means the Class D Notes, the Subordinated Notes and the Preference Shares.

"Excess CCC/Caa Adjustment Amount" means, as of any date of determination, an amount not less than zero, equal to the greater of:

(a) (i) the aggregate principal balance of all Collateral Obligations included in the CCC Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and

(b) (i) the aggregate principal balance of all Collateral Obligations included in the Caa Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"FATCA" means 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 applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement.

"FATCA Compliance" means compliance with FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer.

"Fee Basis Amount" means, as of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate principal balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"First Lien Last Out Loan" means any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"Fixed Rate Notes" means the Class A-1B Notes and the Class A-2B Notes.

"Fixed Rate Obligation" means any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Notes" means all of the Secured Notes, collectively, other than the Fixed Rate Notes.

"Floating Rate Obligation" means any Collateral Obligation that bears a floating rate of interest.

"Global Class D Note" means any Regulation S Global Class D Note or Rule 144A Global Class D Note.

"Group I Country" means The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be notified by Moody's to the Portfolio Manager from time to time).

"Group II Country" means Germany, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Portfolio Manager from time to time).

"Group III Country" means Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be notified by Moody's to the Portfolio Manager from time to time).

"Holder" means, (i) with respect to any Note, the Person in whose name such Note is registered in the notes register and (ii) with respect to any Preference Share, the Person in whose name such Preference Share is registered in the records of the Preference Shares register maintained by the Preference Shares Registrar, as notified by the Preference Shares Paying Agent to the Trustee; or in each case, for purposes of voting and determinations, as long as such Note or Preference Share is in global form, a beneficial owner thereof.

"Incentive Management Fee" refers collectively to any amounts payable to the Portfolio Manager under clause (U) of "Summary of Terms—Priority of Payments—Application of Interest Proceeds," clause (J) of "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and clause (T) of the Special Priority of Payments described in "Description of the Notes and the Preference Shares—Priority of Payments."

"Incurrence Covenant" means a covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture" means the indenture to be dated as of the Closing Date among the Issuer, the Co-Issuer and the Trustee.

"Independent" means, as to any person, any other person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such person or in any Affiliate of such person, and (ii) is not connected with such person as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an Independent director or Independent manager of such Person or of any Affiliates of such Person.

Whenever any Independent person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another person under the Indenture must satisfy the criteria above with respect to the Issuer, the Portfolio Manager and their Affiliates.

"Institutional Accredited Investor" means an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

"Interest Accrual Period" means (i) with respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; *provided that* any interest-bearing notes issued after the Closing Date in accordance with the terms of the Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, each Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Coverage Ratio" means, for any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) under "Summary of Terms—Priority of Payments—Application of Interest Proceeds"; and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to such Class or Classes (excluding Note Deferred Interest, but including any interest on Note Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes) on such Payment Date; *provided that* for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

"Interest Determination Date" means (a) with respect to the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding July 20, 2014, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding July 20,

2014, and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Only Obligation" means any obligation that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

"Interest Proceeds" means, with respect to any Collection Period or Determination Date, without duplication, the sum of:

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;
- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account and/or Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to the Indenture in respect of the related Determination Date;
- (vi) any funds withdrawn from the LC Reserve Account during the related Collection Period in accordance with the procedures described under "Security for the Secured Notes—The LC Reserve Account" for application as Interest Proceeds;
- (vii) all payments other than principal payments received by the Issuer during the related Collection Period on each Collateral Obligation that is a Defaulted Obligation solely as the result of the obligor on such Collateral Obligation having a "probability of default" rating assigned by Moody's of "LD" (unless such rating has been assigned for a period in excess of 10 consecutive calendar days (which period shall not include a Payment Date)); and
- (viii) any Contribution directed by the Portfolio Manager to be deposited into the Collection Account as Interest Proceeds;

provided that (A) (1) any amounts received in respect of any Defaulted Obligation (except as set forth in clause (vii) above) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Permitted Equity Security that was received in exchange for a Defaulted Obligation and is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Permitted Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Permitted Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (B) any amounts deposited in the Collection Account as Principal Proceeds as described in clause (Q) under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (C) no funds on deposit

in the LC Reserve Account will be treated as Interest Proceeds unless and until withdrawn from such account as described under "Security for the Secured Notes—The LC Reserve Account" for application as Interest Proceeds, (D) the funds and other property attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) shall not constitute Interest Proceeds and (E) any Refinancing Proceeds shall constitute Principal Proceeds and not Interest Proceeds.

"Interest Rate" means, with respect to each Class of Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period) as indicated under "Summary of Terms—Principal Terms of the Notes and the Preference Shares" and (ii) upon the occurrence of a Re-Pricing (if applicable) with respect to such Re-Pricing Eligible Class, the applicable Re-Pricing Rate plus LIBOR for such Interest Accrual Period.

"Interest Reserve Amount" means approximately U.S.\$0.

"Investment Advisers Act" means the United States Investment Advisers Act of 1940, as amended.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Investment Criteria Adjusted Balance" means, with respect to each Collateral Obligation, the principal balance of such Collateral Obligation; *provided that* the Investment Criteria Adjusted Balance of any:

- (i) Deferring Obligation will be the lesser of the (x) S&P Collateral Value of such Deferring Obligation and (y) Moody's Collateral Value of such Deferring Obligation;
- (ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) principal balance of such Discount Obligation; and
- (iii) Collateral Obligation included in the CCC Excess or the Caa Excess will be the Market Value of such Collateral Obligation;

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation or Discount Obligation or is included in the CCC Excess or the Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Irish Listing Agent" means Maples and Calder, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

"IRS" means the Internal Revenue Service.

"Issuer" means Benefit Street Partners CLO IV, Ltd.

"Junior Class" means, with respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in "Summary of Terms—Principal Terms of the Notes and the Preference Shares" and "Description of the Notes and the Preference Shares—Status and Security."

"LC Commitment Amount" means, with respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit Reimbursement Obligation" means a facility whereby (i) a fronting bank that, at the time of acquisition of such Letter of Credit Reimbursement Obligation by the Issuer or the Issuer's commitment to acquire the same, has a short-term rating of at least "A-1" and a long-term rating of at least "A" (or if no short-term rating exists, a long-term rating of "A+") by S&P ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the

facility, (iii) the LOC Agent Bank passes on to the lender/participant (in whole or in part) the fees and any other amounts it receives for providing the LC and (iv) the related Underlying Instruments do not (x) require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or (y) obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount.

"LIBOR" with respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months; *provided that* (x) LIBOR for the period from and including the Closing Date to but excluding July 20, 2014 will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of 1 months and the rate appearing on the Reuters Screen for deposits with a term of 2 months, and (y) LIBOR for the remainder of the first Interest Accrual Period will equal the rate appearing on the Reuters Screen for deposits with a term of 3 months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and an amount approximately equal to the amount of the aggregate outstanding principal amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR with respect to such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period (or portion thereof, in the case of the first interest Accrual Period) will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"Loan" means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"LOC Agent Bank" has the meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.

"London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Maintenance Covenant" means a covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"Majority" means, with respect to any Class or Classes of Notes, the Holders of more than 50% of the aggregate outstanding principal amount of the Notes of such Class or Classes.

"Margin Stock" means "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt obligation which is by its terms convertible into Margin Stock.

"Market Value" means, with respect to any loans or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

- (i) (A) in the case of a Loan, the bid price determined by the Loan Pricing Corporation or Markit Group Limited or (B) any other nationally recognized pricing service selected by the Portfolio Manager with notice to Moody's and S&P; or

- (ii) if a price described in clause (i) is not available,
 - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Portfolio Manager; or
 - (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; *provided that* the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or
- (iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset, and (y) the price at which the Portfolio Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Portfolio Manager to the Trustee and determined by the Portfolio Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however, that*, if the Portfolio Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; or
- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Maturity Amendment" means with respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date" means (i) any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any monthly report prepared under the Indenture is calculated, (iv) with five Business Days' prior notice to the Issuer and the Trustee, any Business Day requested by either Rating Agency and (v) the Effective Date.

"Middle Market Loan" means any loan incurred by one or more obligors as part of a loan facility with an original loan facility size of less than U.S.\$175,000,000.

"Minimum Denominations" means (i) with respect to the Notes, other than the Class C Notes, U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof and (ii) with respect to the Class C Notes, U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Moody's Collateral Value" means, on any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

"Moody's Counterparty Criteria" are, with respect to any Participation Interest or Letter of Credit Reimbursement Obligation proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests or Letter of Credit Reimbursement Obligations with Selling Institutions or LOC Agent Banks, as the case may be, that have the same or a lower Moody's credit rating does not exceed the "Aggregate

Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests or Letter of Credit Reimbursement Obligations with any single Selling Institution or LOC Agent Bank, as the case may be, that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution or LOC Agent Bank (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa.....	20%	20%
Aa1.....	20%	10%
Aa2.....	20%	10%
Aa3.....	15%	10%
A1.....	10%	5%
A2*.....	5%	5%
A3 or below.....	0%	0%

* permitted only if entity also has a Moody's short-term rating of P-1.

"Moody's Derived Rating" has the meaning specified in Annex B hereto.

"Moody's Rating Condition" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if (or, deemed inapplicable in the case of sub-clause (b)(ii)):

- (a) with respect to the Effective Date rating confirmation procedure described under "Use of Proceeds—Effective Date," Moody's provides written confirmation (which may take the form of a press release or other written communication which may be in electronic form or posted on Moody's website or any other form then considered industry standard) that Moody's will not downgrade or withdraw its initial rating of the Class A-1 Notes; or
- (b) with respect to any other event or circumstance, (i) Moody's provides written confirmation (which may take the form of a press release or other written communication which may be in electronic form or posted on Moody's website or any other form then considered industry standard) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its then-current ratings of the outstanding Secured Notes of any Class rated by Moody's at the request of the Issuer or (ii) no Class A-1 Notes are outstanding or no Class A-1 Notes then outstanding are rated by Moody's.

See also "Ratings of the Secured Notes—Inapplicability of the Moody's Rating Condition."

"Moody's Recovery Amount" means, with respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to:

- (a) the applicable Moody's Recovery Rate; *multiplied by*
- (b) the principal balance of such Collateral Obligation.

"Non-Emerging Market Obligor" means an obligor that is Domiciled in any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P.

"Note Deferred Interest" means: (i) with respect to the Class B Notes, any payment of interest due on the Class B Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more senior Classes of Notes are outstanding on such Payment Date; (ii) with respect to the Class C Notes, any payment of interest due on the Class C Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more senior Classes of Notes are outstanding on such Payment Date; and (iii) with respect to the Class D Notes, any payment of interest due on the Class D Notes on any Payment Date to the extent sufficient funds are not available to make such payment in

accordance with the Priority of Payments on such Payment Date, but only if one or more senior Classes of Notes are outstanding on such Payment Date.

"Note Interest Amount" means, with respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.\$100,000 outstanding principal amount of such Class of Secured Notes.

"Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes.

"Offer" means a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Overcollateralization Ratio" means, with respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from (a) the Adjusted Collateral Principal Amount on such date; *divided by* (b) the aggregate outstanding principal amount on such date of the Secured Notes of such Class or Classes, each class of Secured Notes senior to such Class or Classes and each *pari passu* Class or Classes of Secured Notes; *provided that* for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

"Partial Deferrable Obligation" means any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption Interest Proceeds" means, in connection with a Refinancing of one or more (but not all) Classes of Secured Notes, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date).

"Participation Interest" means a Letter of Credit Reimbursement Obligation or a participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (i) is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer's commitment to acquire the same both a long-term rating of at least "A" and a short-term rating of at least "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P and (ii) 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. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in the Indenture.

"Payment Date" means each of the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2014 except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be July 20, 2026 (or, if such day is not a Business Day, the next succeeding Business Day).

"Permitted Equity Security" has the meaning assigned thereto within the definition of the term "Equity Security".

"Permitted Offer" means an Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) cash in an amount

equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in cash and (ii) as to which the Portfolio Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use" means, with respect to any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Assets during or after the Reinvestment Period; *provided*, that such purchases and acquisitions will be subject to the otherwise applicable Investment Criteria, (iii) the repurchase of Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law); and (iv) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of the Indenture.

"Person" means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Placed Class A-1A Notes" means U.S.\$25,000,000 in aggregate principal amount of Class A-1A Notes placed pursuant to the Purchase Agreement.

"Portfolio Company" means any company that is controlled by the Portfolio Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Portfolio Manager or an Affiliate thereof unless such company has a board of directors or managers that is Independent of the board of directors or managers of the Portfolio Manager.

"Portfolio Management Agreement" means a portfolio management agreement to be entered into between the Issuer and the Portfolio Manager on the Closing Date relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, as may be amended from time to time.

"Portfolio Manager" means Benefit Street Partners LLC, a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Portfolio Manager Securities" means, as of any date of determination, (a) all Notes (including any portion of Subordinated Notes held indirectly through the holding of Preference Shares) held on such date by (i) the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (b) all Notes (including any portion of Subordinated Notes held indirectly through the holding of Preference Shares) as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Preference Share Issuer" means Benefit Street Partners CLO IV Corp.

"Preference Shares" means the preference shares issued in accordance with the Preference Shares Paying Agency Agreement.

"Preference Shares Documents" means the Preference Share Issuer's Memorandum and Articles of Association and related resolutions and the Preference Shares Paying Agency Agreement.

"Preference Shares Paying Agency Agreement" means the Preference Shares Paying Agency Agreement dated as of the Closing Date, among the Preference Share Issuer, the Preference Shares Registrar and the Preference Shares Paying Agent, as may be amended from time to time.

"Preference Shares Paying Agent" means the Bank, solely in its capacity as Preference Shares Paying Agent under the Preference Shares Paying Agency Agreement, unless a successor Person has become the Preference Shares Paying Agent pursuant to the applicable provisions of the Preference Shares Paying Agency Agreement, and thereafter, the Preference Shares Paying Agent will mean such successor Person.

"Preference Shares Registered Office Agreement" means the registered office agreement, dated as of April 17, 2014, among the Preference Share Issuer and the Preference Share Administrator, as may be amended from time to time.

"Preference Shares Registrar" means MaplesFS Limited in its capacity as Preference Shares Registrar under the Preference Shares Paying Agency Agreement.

"Principal Financed Accrued Interest" means, with respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds (including any Contribution designated by the Portfolio Manager thereof as Principal Proceeds) pursuant to the terms of the Indenture.

"Priority Category" means, with respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(b) of Annex C.

"Priority Class" means, with respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in "Summary of Terms—Principal Terms of the Notes and the Preference Shares" and "Description of the Notes and the Preference Shares—Status and Security."

"Proposed Portfolio" means the portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"PS Placement Agency Agreement" means the Preference Shares Placement Agency Agreement dated as of the Closing Date, among the Preference Share Issuer and the PS Placement Agent, as may be amended from time to time.

"Purchase Agreement" means the purchase agreement to be entered into on the Closing Date among the Co-Issuers, the Initial Purchaser, as initial purchaser of the Secured Notes (other than the Placed Class A-1A Notes), and the Placement Agent, as placement agent of the Placed Class A-1A Notes and certain Subordinated Notes, as may be amended from time to time.

"Qualified Broker/Dealer" means any of Bank of America/Merrill Lynch, DBSI, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, Toronto Dominion/TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Société Générale, Suntrust Bank, Macquarie Bank, Keybank, ING, Bank of Montreal, Bank of New York Mellon, Scotia Bank, Sumitomo, PNC Bank, Bank of Tokyo or Mizuho.

"Qualified Institutional Buyer" has the meaning set forth in Rule 144A.

"Qualified Purchaser" has the meaning set forth in the Investment Company Act.

"Rating Agency" means each of (a) Moody's, for so long as any Class of Secured Notes is rated by Moody's and outstanding, and (b) S&P, for so long as any Class of Secured Notes is rated by S&P and outstanding.

"Record Date" means, with respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date" means any Business Day (including without limitation any Payment Date) specified for a redemption of Notes pursuant to the Indenture.

"Redemption Price" means, (a) for each Secured Note to be redeemed (x) 100% of the aggregate outstanding principal amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Class B Notes, Class C Notes and Class D Notes) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the aggregate outstanding principal amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to an Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or, in all other cases, after all of the Secured Notes have been repaid in full) after payment of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers; *provided that*, in connection with any Tax Redemption, Holders of 100% of the aggregate outstanding principal amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Refinancing Proceeds" means the cash proceeds from a Refinancing.

"Registered" means, in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984, *provided that* a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Investment Advisor" means a Person duly registered as an investment advisor in accordance with the Investment Advisers Act, as amended.

"Registered Office Agreement" means the registered office agreement, dated as of February 10, 2014 between the Issuer and the Administrator, as may be amended from time to time.

"Regulation S" has the meaning set forth in Regulation S, as amended, under the Securities Act.

"Regulation S Global Class D Note" means a Class D Note issued in the form of a Regulation S Global Note.

"Regulation S Global Subordinated Note" means a Subordinated Note issued in the form of a Regulation S Global Note.

"Reinvestment Target Par Balance" means, as of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the aggregate outstanding principal amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes under and in accordance with the Indenture (after giving effect to such issuance of any additional notes).

"Related Obligation" means an obligation issued by the Portfolio Manager, any of its Affiliates that are collateralized debt obligation funds or any other person that is a collateralized debt obligation fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

"Repack Obligation" means any obligation of a special purpose vehicle (a) collateralized or backed by a Structured Finance Obligation or (b) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a Loan.

"Re-Pricing Eligible Class" means any Class of Secured Notes other than the Class A-1 Notes and the Class A-2 Notes.

"Required Interest Diversion Amount" means, the lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (P) under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

"Restricted Trading Period" means the period during which (a) the Moody's rating or the S&P rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date; (b) the S&P rating of the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date; or (c) the S&P rating of the Class B Notes, Class C Notes or Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date; provided in each case that (1) such period will not be a Restricted Trading Period (so long as the Moody's rating of the Class A-1 Notes and the S&P rating of the Class A Notes, Class B Notes, Class C Notes and Class D Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating of the Class A-1 Notes or of the S&P rating of any Class of Notes that, disregarding such direction, would cause the condition set forth in clause (a), (b) or (c) above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Reuters Screen" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolving Collateral Obligation" means any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided, that* any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A" has the meaning set forth under the Securities Act.

"Rule 144A Global Class D Note" means any Class D Note issued in the form of a Rule 144A Global Class D Note.

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"S&P CDO Monitor" means, each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Portfolio Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Annex C or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, *provided that* as of any date of determination the Weighted Average S&P Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Portfolio Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Portfolio Manager.

"S&P Collateral Value" means, on any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of such date.

"S&P Rating" has the meaning specified in Annex C hereto.

"S&P Recovery Amount" means with respect to any Collateral Obligation, an amount equal to:

- (a) the applicable S&P Recovery Rate; *multiplied by*
- (b) the principal balance of such Collateral Obligation.

"S&P Recovery Rate" means, with respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Annex C using the initial rating of the most senior Class of Secured Notes outstanding at the time of determination.

"S&P Recovery Rating" means, with respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Annex C and the following table:

Recovery Rating	Description of Recovery	Recovery Range (%)
1+	High expectation, full recovery	75-95
1	Very high recovery	65-95
2	Substantial recovery	50-85
3	Meaningful recovery	30-65
4	Average recovery	20-45
5	Modest recovery	5-25
6	Negligible recovery	2-10

"Sale Proceeds" are all proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in "Security for the Secured Notes—Sales of Collateral Obligations; additional Collateral Obligations and Investment Criteria" (or "Description of the Notes and the Preference Shares—The Indenture—Events of Default," as applicable), *less* any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"Second Lien Loan" means any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations), but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (c) is not secured solely or primarily by common stock or other equity interests; *provided that* the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate the law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); and *provided, further, that* (i) for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (c) does not apply, the S&P Recovery Rate will be determined by S&P on a case by case basis if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be determined pursuant to Annex C.

"Secured Notes" means collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Secured Parties" means collectively the Holders of the Secured Notes, the Portfolio Manager, the Administrator, the Collateral Administrator and the Trustee. For the avoidance of doubt, the Holders of the Subordinated Notes and the Preference Shares are not Secured Parties.

"Securities Account Control Agreement" means the Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Lending Agreement" means an agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

"Selling Institution" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Secured Loan" means any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided that* the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Manager's commercially reasonable judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary; *provided further that* (i) for obligations to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (d) does not apply, the S&P Recovery Rate will be determined by S&P on a case by case basis if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be determined pursuant to Annex C.

"Stated Maturity" means the Payment Date in July 2026.

"Step-Down Obligation" means an obligation which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided that*, an obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation" means an obligation which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided that*, an obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities (excluding, for the avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

"Subordinated Notes Internal Rate of Return" means an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for U.S.\$51,520,000:

- (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and
- (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date (in each case excluding the amount of any Reinvestment Contributions distributed by the Issuer to such Holder pursuant to clause (H) of the "Summary of Terms—Priority of Payments—Application of Principal Proceeds" or clause (R) of the Special Priority of Payments);

provided, however, that, for purposes of this definition, each Reinvestment Contribution made by any Holder of Subordinated Notes shall be deemed to have been a distribution made to such Holder as of the applicable Payment Date of such Reinvestment Contribution for purposes of calculating the Subordinated Notes Internal Rate of Return.

"Supermajority" means, with respect to any Class of Notes, the Holders of at least 66-2/3% of the aggregate outstanding principal amount of the Notes of such Class.

"Swapped Non-Discount Obligation" means any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

- (a) is purchased or committed to be purchased within 5 Business Days of such sale;
- (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;
- (c) is purchased at a price not less than 65.0% of the principal balance thereof;
- (d) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; and
- (e) does not have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below;

provided that to the extent that either (i) the aggregate outstanding principal balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount or (ii) the aggregate principal balance of Swapped Non-Discount Obligations acquired by the Issuer since the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; *provided further that* such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (x) 90.0% for a Senior Secured Loan or (y) 85.0% for any other asset, for each such day.

"Synthetic Security" means a security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"Target Initial Par Amount" equals U.S.\$500,000,000.

"Target Initial Par Condition" means a condition satisfied as of the Effective Date if the aggregate principal balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral

Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; *provided that* for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a principal balance equal to its Moody's Collateral Value.

"Tax" means any present or future tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp registration, documentation or similar tax.

"Tax Event" means an event that occurs if (a) there is a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date and (b) as a result of the foregoing or of FATCA (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than (x) withholding tax on (1) fees received with respect to a Letter of Credit Reimbursement Obligation, late payment fees, prepayment fees or other similar fees, (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (y) withholding tax imposed as a result of the failure by any Holder or beneficial owner of an interest in any Note to comply with its Noteholder Reporting Obligations, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer or the Portfolio Manager acting for the Issuer may exercise the Issuer's right to sell such Notes or interest therein to a person selected by the Issuer that is not a Non-Permitted Holder and satisfies the applicable requirements described under "Description of the Notes and the Preference Shares—Form, denomination and registration of the Notes and the Preference Shares" and "Transfer Restrictions") and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"Tax Jurisdiction" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Netherlands Antilles or the Marshall Islands and any other tax advantaged jurisdiction as may be notified by Moody's to the Portfolio Manager from time to time.

"Third Party Credit Exposure" means, as of any date of determination, the principal balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits" means limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution or LOC Agent Bank	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A-1 or lower	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Transaction Documents" means the Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Preference Shares Administration Agreement, the Registered Office Agreement, the Preference Shares Registered Office Agreement and the Preference Shares Documents.

"Transfer Agent" means the Person or Persons authorized by the Issuer to exchange or register the transfer of Notes.

"Trustee" means U.S. Bank National Association, in its capacity as Trustee under the Indenture, and any successor thereto.

"Underlying Instrument" means the indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"Unit" means an obligation with a warrant, option or other equity component attached that is exercisable solely at the option of the holder thereof, which obligation otherwise satisfies the definition of "Collateral Obligation."

"Unsalable Asset" means (a) a Defaulted Obligation, Equity Security, obligation received in connection with an Offer or a Permitted Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a current Market Value of less than \$1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments" means any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment, including, but not limited to, prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

"Unsecured Loan" means any of (a) a senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan; (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term; and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

"Volcker Rule" means Section 619 of the Dodd-Frank Act.

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Offering Circular and the page number where each definition appears.

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FORM OF ERISA AND AFFECTED BANK CERTIFICATE

The purpose of this Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the value of [each Class of ERISA Restricted Securities issued by Benefit Street Partners CLO IV, Ltd. (the "Issuer")]* [the Preference Shares issued by Benefit Street Partners CLO IV Corp. (the "Preference Share Issuer")]** is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") so that the [Issuer]* [Preference Share Issuer]** will not be subject to the provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "Code"), (ii) endeavor to ensure that no Affected Bank, directly or in conjunction with its affiliates, owns more than 33-1/3% of the aggregate outstanding principal amount of any Class of Notes, (iii) obtain from you certain representations and agreements and (iv) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Securities. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of [the Issuer or the Indenture dated as of May 29, 2014, among the Issuer, Benefit Street Partners CLO IV LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as Trustee (the "Indenture")]* [the Preference Share Issuer or the Preference Shares Paying Agent dated as of May 29, 2014, among the Preference Share Issuer, U.S. Bank National Association, as Preference Shares Paying Agent, and MaplesFS Limited, as Preference Share Registrar (the "Preference Shares Paying Agency Agreement")].**

Please review the information in this Certificate and check ANY of the following boxes 1, 2, 3, 4, 7 and 10 that apply to you in the spaces provided.

If any of boxes 1, 2, 3, 4, 7 and 10 is not checked, you are agreeing that the applicable Section does not, and will not, apply to you. If you intend to purchase interests in ERISA Restricted Securities in the form of [Global Notes]* [Global Preference Shares], (x) you must not check Box 7 and you must check Box 10 and (y) you must check Box 4 and you must not check Boxes 1, 2 or 3; otherwise you will not be permitted to purchase such interests.**

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Part 4, Subtitle B of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations.** We, or the entity on whose behalf we are acting, are an entity (other than an Insurance Company general account) or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's described in Section 1 above, investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors described in Section 1 above.

* Insert in the case of the Notes.

** Insert in the case of the Preference Shares.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: ____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of each Class of ERISA Restricted Securities issued by the [Issuer]* [Preference Share Issuer]**, 100% of the assets of the entity or fund will be treated as "plan assets."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing ERISA Restricted Securities with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of ERISA Restricted Securities do not and will not constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

6. **No Violation of Similar Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Securities do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person.** We are or we are acting on behalf of, any of: [(i) the Trustee, (ii) the Portfolio Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons]* [(i) the Preference Shares Paying Agent, (ii) any person that has discretionary authority or control with respect to the assets of the Preference Share Issuer, (iii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iv) any "affiliate" of any of the above persons]**. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section (7) is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of each Class of ERISA Restricted Securities, the value of any ERISA Restricted Securities held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, [the Issuer shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any))]* [the Preference Share Issuer shall, promptly after such discovery (or upon notice from the Preference Shares Paying Agent if the Preference Shares Paying Agent makes the discovery (who, in each case, agree to notify the Preference Share Issuer of such discovery, if any))]**, send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 7 days after the date of such notice;

(ii) if we fail to transfer our ERISA Restricted Securities that are causing a violation of the 25% Limitation, the [Issuer]* [Preference Share Issuer]** shall have the right, without further notice to us, to sell such ERISA Restricted Securities or our interest in such ERISA Restricted Securities, to a purchaser selected by the [Issuer]* [Preference Share Issuer]** that is not a Non-Permitted ERISA Holder on such terms as the [Issuer]* [Preference Share Issuer]** may choose;

(iii) the [Issuer]* [Preference Share Issuer]** may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to such ERISA Restricted Securities and selling such securities to the highest such bidder. However, the [Issuer]* [Preference Share Issuer]** may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in ERISA Restricted Securities, we agree to, and to cooperate with the [Issuer]* [Preference Share Issuer]** to, effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the [Issuer]* [Preference Share Issuer]**, and the [Issuer]* [Preference Share Issuer]** shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the [Trustee]* [Preference Shares Paying Agent]** of any proposed transfer by us of all or a specified portion of ERISA Restricted Securities and (b) will not initiate any such transfer after we have been informed by the [Issuer]* [Preference Share Issuer]** or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded.

10. ☐ **Not an Affected Bank.** We, or the entity on whose behalf we are acting, either: (A) are not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of the ERISA Restricted Securities, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the ERISA Restricted Securities within such Class and any other ERISA Restricted Securities subordinated to such ERISA Restricted Securities, and will not otherwise be related to the [Issuer]* [Preference Share Issuer]** (within the meaning of section 267(b) of the Code) and (y) have not purchased or acquired the ERISA Restricted Securities in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the ERISA Restricted Securities with respect to the Collateral Obligations if held directly by the holder); (C) have provided an IRS Form W-8ECI representing that all payments received or to be received by us from the [Issuer]* [Preference Share Issuer]** are effectively connected with the conduct of a trade or business in the United States; or (D) are eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to us are reduced to 0%.

Note: We understand that, if we do not check the box in Section (10), the [Trustee]* [Preference Shares Paying Agent]** will not register the transfer of ERISA Restricted Securities to us unless such transfer is specifically authorized by the [Issuer]* [Preference Share Issuer]** in writing; *provided that* the [Issuer]* [Preference Share Issuer]** shall authorize any such transfer if (x) such transfer would not cause a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of Section (10) above, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of any Class of ERISA Restricted Securities or (y) the transferor of the ERISA Restricted Securities has been previously approved by the [Issuer]* [Preference Share Issuer]**.

11. **Continuing Representation; Reliance.** We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the ERISA Restricted Securities. We understand and agree that the information supplied in this Certificate will be used and relied upon by the [Issuer]* [Preference Share Issuer]** and the [Trustee]* [Preference Shares Paying Agent]** to determine that (i) Benefit Plan Investors own or hold less than 25% of the value of the relevant Class of ERISA Restricted Securities upon any subsequent transfer of ERISA Restricted Securities in accordance with the [Indenture]* [Preference Shares Paying Agency Agreement]**

and (ii) no person who fails to satisfy at least one of the requirements of clauses (A)-(D) of Section (10) above directly or in conjunction with its affiliates, owns or holds more than 33-1/3% of any [Class of Notes]* [Preference Shares]** at any time.

12. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of [the Issuer, the Trustee, DBSI and the Portfolio Manager]* [the Preference Share Issuer, the Preference Shares Paying Agent and DBSI]** as third-party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to [the Issuer, the Trustee, DBSI, the Portfolio Manager]* [the Preference Share Issuer, the Preference Shares Paying Agent and DBSI]**, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of applicable [Notes]* [Preference Shares]** by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

[Remainder of page intentionally blank]

13. **Future Transfer Requirements.**

Transferee letter and its Delivery. [We acknowledge and agree that we may not transfer any [Class D] [Subordinated] Notes to a transferee acquiring such Notes in the form of Certificated Notes to any person, unless the Trustee has received a certificate substantially in the form of this Certificate.]* [We acknowledge and agree that we may not transfer any Preference Shares to a transferee acquiring such Preference Shares in the form of Certificated Preference Shares to any person, unless the Preference Shares Paying Agent has received a certificate substantially in the form of this Certificate.]** Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

[Note]: Unless you are notified otherwise, for purposes of Notes transfers and presentment of the Notes for final payment the name and address of the Trustee is as follows:

U.S. Bank National Association, as Trustee
Corporate Trust Services
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107.]*

[Note]: Unless you are notified otherwise, for purposes of Preference Shares transfers and presentment of the Preference Shares for payment the name and address of the Preference Shares Paying Agent is as follows:

U.S. Bank National Association, as Preference Shares Paying Agent
Corporate Trust Services
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107.])**

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:
Name:
Title:
Dated:

This Certificate relates to [U.S.\$ _____ of Class _____ Notes]* [_____ Preference Shares]**

**FORM OF PURCHASER REPRESENTATION LETTER FOR
CERTIFICATED CLASS D NOTES, CERTIFICATED SUBORDINATED NOTES AND CERTIFICATED
PREFERENCE SHARES**

[DATE]

[U.S. Bank National Association, as Trustee
Corporate Trust Services
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Benefit Street Partners CLO IV, Ltd.]*

[U.S. Bank National Association, as Preference Shares Paying Agent
Corporate Trust Services
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Benefit Street Partners CLO IV Corp.]**

Re: [Benefit Street Partners CLO IV, Ltd. (the "Issuer")]* [Benefit Street Partners CLO IV Corp. (the "Preference Share Issuer")]*

[Reference is hereby made to the Indenture, dated as of May 29, 2014, among the Issuer, Benefit Street Partners CLO IV LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as Trustee (the "Indenture"). **Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of the Issuer or the Indenture.**]*

[Reference is hereby made to the Preference Shares Paying Agency Agreement, dated as of May 29, 2014, among the Preference Share Issuer and U.S. Bank National Association, as Preference Shares Paying Agent (the "Preference Shares Paying Agency Agreement"). **Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of the Preference Share Issuer or the Preference Shares Paying Agency Agreement.**]**

This letter relates to [U.S.\$_____ aggregate outstanding principal amount of [Class D Notes] [Subordinated] Notes / [_____ Preference Shares] (the "Applicable Securities"), in the form of [one or more certificated] [a beneficial interest in a Regulation S Global/Rule 144 Global] [Subordinated] Notes / [Preference Share] to effect the transfer of the Applicable Securities to _____ (the "Transferee").

In connection with such request, and in respect of such Applicable Securities, the Transferee does hereby certify that the Applicable Securities are being transferred (i) in accordance with the transfer restrictions set forth in the [Indenture]* [Preference Shares Paying Agency Agreement]** and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

* Insert in the case of Class D Notes and the Subordinated Notes.

** Insert in the case of Preference Shares.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Issuer]* [Preference Share Issuer]** and its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the Applicable Securities in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder [; or

_____ an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers;]* [or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Applicable Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S]***; and

(b) acquiring the Applicable Securities for its own account (and not for the account of any other Person) in a [minimum denomination of U.S.\$500,000 and in integral multiples of U.S.\$1,000 in excess thereof]* [minimum lots of 500 Preference Shares and integral multiples of 1 in excess thereof]**.

The Transferee further represents, warrants and covenants for the benefit of the [Issuer] [the Preference Share Issuer] as follows:

1. It understands that the Applicable Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Applicable Securities have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Applicable Securities, such Applicable Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Applicable Securities, including the requirement for written certifications. In particular, it understands that the Applicable Securities may be transferred only to a person that is [either (a)]*** both a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or an entity beneficially owned by one or more "qualified purchasers" that in each case is [either]* a "qualified institutional buyer" as defined in Rule 144A under the Securities Act [or an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), in each case]* who purchases such Applicable Securities in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder [or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder].*** It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Applicable Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the [Co-Issuers are]* [Preference Share Issuer is]** exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the [Issuer]* [Preference Share Issuer]** has the right, under the [Indenture]* [Preference Shares Paying Agency Agreement]**, to compel any beneficial owner of an interest in the Applicable Securities that fails to comply with the foregoing requirements[, and any Holder of the Applicable Securities that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture,]** to sell its interest in such Applicable Securities, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Applicable Securities: (i) none of the [Co-Issuers]* [Preference Share Issuer]**, DBSI, [the Portfolio Manager, the Trustee, the Collateral Administrator]* [Preference Shares Paying Agent]** or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the [Co-Issuers]* [Preference Share Issuer]**, DBSI, [the Portfolio Manager, the Trustee, the Collateral Administrator]* [the Preference Shares Paying Agent]** or any of their respective affiliates other than any

* Insert in the case of all Applicable Securities other than the Class D Notes.

*** Insert in the case of all Applicable Securities.

♦♦ Insert in the case of the Class D Notes only.

statements in the final Offering Circular for such Applicable Securities; (iii) it has read and understands the final Offering Circular for such Applicable Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Applicable Securities are being issued and the risks to purchasers of the Applicable Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the [Indenture]* [Preference Shares Paying Agency Agreement]**) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the [Co-Issuers]* [Preference Share Issuer]**, DBSI, [the Portfolio Manager, the Trustee, the Collateral Administrator]* [Preference Shares Paying Agent]** or any of their respective affiliates; (v) it was not formed for the purpose of investing in the Applicable Securities; (vi) it is a sophisticated investor and is purchasing the Applicable Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (vii) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

3. (i) It is [either (A)]*** both (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act [or an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)]* and also (2)(x) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (y) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a "qualified purchaser" [or (B) not a "U.S. person" as defined in Regulation S and is acquiring the Applicable Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S];*** (ii) it is acquiring the Applicable Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Applicable Securities for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Applicable Securities or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Applicable Securities; (v) it is acquiring its interest in the Applicable Securities for its own account; and (vi) it will hold and transfer at least the applicable minimum denomination of the Applicable Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It will treat its Applicable Securities as equity of the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.]* [It will treat its Applicable Securities as debt of the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.]*** [It will treat its Applicable Securities as equity of the Preference Share Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.]***

5. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the [Issuer or the Trustee]* [Preference Share Issuer or the Preference Shares Paying Agent]** with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Applicable Securities.

6. It will timely furnish the [Issuer]* [Preference Share Issuer]** and its agents any U.S. federal income tax form or certification (such as an applicable IRS Form W-8, IRS Form W-9, or any successors to such IRS forms) that the [Issuer]* [Preference Share Issuer]** or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the [Issuer]* [Preference Share Issuer]** or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the [Issuer]*

[Preference Share Issuer]** or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a Holder by the [Issuer]* [Preference Share Issuer]**.

7. It hereby agrees to provide the [Issuer and the Trustee]* [Preference Share Issuer and the Preference Shares Paying Agent]** or their agents or representatives (i) any information as is necessary (in the sole determination of the [Issuer and the Trustee]* [Preference Share Issuer and the Preference Shares Paying Agent]**, as applicable) for the [Issuer and the Trustee]* [Preference Share Issuer and the Preference Shares Paying Agent]** to determine whether it is a specified United States person and (ii) any additional information that the [Issuer]* [Preference Share Issuer]** or its agent requests in connection with FATCA (including, but not limited to, information about certain substantial United States owners and/or certain United States controlling persons of non-U.S. entities). It also hereby agrees to (x) provide the [Issuer and Trustee]* [Preference Share Issuer and the Preference Shares Paying Agent]** or their agents or representatives its name, address, U.S. taxpayer identification number, if it is a United States person (y) provide any other information requested by the [Issuer]* [Preference Share Issuer]** or its agent upon request (including, but not limited to, information about certain substantial United States owners and/or certain controlling persons of non-U.S. entities) and (z) update any such information provided in clause (x) and (y) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It understands and acknowledges that the [Issuer and the Trustee]* [Preference Share Issuer and the Preference Shares Paying Agent]** or their agents or representatives on their behalf may provide such information and any other information concerning its investment in the Applicable Securities to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service or any other relevant tax authority. It understands and acknowledges that the [Issuer]* [Preference Share Issuer]** has the right, under the [Indenture]* [Preference Shares Paying Agency Agreement]**, to compel the sale of any Applicable Securities held by a Holder that fails to comply with the foregoing requirements (or any intermediary acting on the Holder's behalf fails to comply with FATCA). The [Issuer]* [Preference Share Issuer]** may also assign each such Applicable Security a separate CUSIP or CUSIPs in the [Issuer's]* [Preference Share Issuer's]** sole discretion.

8. [If it is treated as a partnership, S corporation or grantor trust for U.S. federal income tax purposes, it represents that its investment in the Class D Notes and Subordinated Notes does not represent more than 50% of its assets. It agrees that, notwithstanding anything to the contrary, no purchase or transfer of an Applicable Security will be permitted, effective, recorded or otherwise recognized if it would cause there to be more than 100 beneficial owners of the Class D Notes and Subordinated Notes (determined under Treasury Regulation 1.7704-1(h)) and any such attempt to purchase or transfer an Applicable Security that would cause such a violation will be *void ab initio*.]*

9. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Applicable Securities, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the Applicable Securities within such Class and any other Applicable Securities subordinated to such Applicable Securities, and will not otherwise be related to the [Issuer]* [Preference Share Issuer]** (within the meaning of section 267(b) of the Code) and (y) has not purchased or acquired the Applicable Securities in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Applicable Securities with respect to the Collateral Obligations if held directly by the Holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the [Issuer]* [Preference Share Issuer]** are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to the Transferee are reduced to 0%.

10. It acknowledges and agrees that all of the assurances given by it in certifications required by the [Indenture]* [Preference Shares Paying Agency Agreement]** at Annex A-1 of the Offering Circular as to its status under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or as to its status as a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of paragraph 9 above are correct and are for

the benefit of [the Issuer, the Trustee,]* [the Preference Share Issuer, the Preference Shares Paying Agent,]** DBSI [, the Portfolio Manager and]*. It agrees and acknowledges that none of the [Issuer or the Trustee]* [Preference Share Issuer or the Preference Shares Paying Agent]** will recognize any transfer of the Applicable Securities if such transfer may result in 25% or more of the value of the ERISA Restricted Securities being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA and determined for purposes of the Department of Labor Regulations under ERISA. [It further agrees and acknowledges that no purchase or transfer of a Regulation S Global Subordinated Note to a Benefit Plan Investor or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person will be permitted.]* [It further agrees and acknowledges that no purchase or transfer of a Regulation S Global Preference Share or a Rule 144A Global Preference Share to a Benefit Plan Investor or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person will be permitted.]*^{♦♦♦} For this purpose, an "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person. It further agrees and acknowledges that the [Issuer]* [Preference Share Issuer]** has the right, under the [Indenture]* [Preference Shares Paying Agency Agreement]**, to compel any beneficial owner of an ERISA Restricted Security who has made or has been deemed to make a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the ERISA Restricted Security, or may sell such interest on behalf of such owner.

11. It hereby agrees and acknowledges that no transfer of an Applicable Security to a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of paragraph 9 above will be effective and the [Trustee]* [Preference Shares Paying Agent]** will not recognize any such transfer, unless such transfer is specifically authorized by the [Issuer]* [Preference Share Issuer]** in writing; *provided that* the Issuer shall authorize any such transfer if (x) such transfer would not cause the transferor, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of the ERISA Restricted Securities or (y) the transferor has been previously approved by the [Issuer]* [Preference Share Issuer]**.

12. It will provide the [Issuer]* [Preference Share Issuer]** and its authorized delegates with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the [Issuer]* [Preference Share Issuer]** to achieve FATCA Compliance and, in the event it fails to provide such information or take such actions, (A) the [Issuer]* [Preference Share Issuer]** is authorized to withhold amounts otherwise distributable to it as compensation for any amount withheld from payments to the [Issuer]* [Preference Share Issuer]** or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the [Issuer]* [Preference Share Issuer]** or any other Holder of [Notes]* [Preference Shares]** as a result of such failure, the [Issuer]* [Preference Share Issuer]** will have the right to compel it to sell its Applicable Securities or, if it does not sell its Applicable Securities within 10 business days after notice from the [Issuer]* [Preference Share Issuer]**, to sell such Applicable Securities at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the [Issuer]* [Preference Share Issuer]** in connection with such sale) to it as payment in full for such Applicable Securities. The [Issuer]* [Preference Share Issuer]** may also assign each such Applicable Security a separate CUSIP or CUSIPs in the [Issuer's]* [Preference Share Issuer's]** sole discretion. "FATCA Compliance" means compliance with 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 applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the [Issuer]* [Preference Share Issuer]**.

⁺ Insert in the case of Subordinated Notes only.

^{♦♦♦} Insert in the case of Preference Shares only.

13. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, or cause the Issuer, the Co-Issuer or any Blocker Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the Holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect, *plus* one day.

14. To the extent required by the [Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee]* [Preference Share Issuer, as determined by it]**, impose additional transfer restrictions on the Applicable Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of an Applicable Security to make representations to the Issuer in connection with such compliance.

15. [It represents and warrants that _____ (check if applicable) upon acquisition by it of the Applicable Securities, the Applicable Securities will constitute Portfolio Manager Securities; or _____ (check if applicable) upon acquisition by it of the Applicable Securities, the Applicable Securities will not constitute Portfolio Manager Securities.]*

16. It acknowledges and agrees that the obligations of the Issuer under the Notes and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

17. It represents and warrants that it is not a member of the public in the Cayman Islands.

18. It understands that the [Issuer, the Trustee]* [Preference Share Issuer, the Preference Shares Paying Agent]** and DBSI will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[Remainder of page left intentionally blank]

Name of Purchaser:

Dated:

By: _____

Name:

Title:

[Outstanding principal amount of [Class D] [Subordinated] Notes: U.S.\$ _____]*

[Number of Preference Shares: _____]**

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank: _____

Address: _____

Bank ABA#: _____

Account #: _____

Telephone: _____

FAO: _____

Facsimile: _____

Attention: _____

Attention: _____

Denominations of Applicable Securities (if more than one certificate):

Registered name:

cc: [Benefit Street Partners CLO IV, Ltd.]* [Benefit Street Partners CLO IV Corp.]**
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: Directors

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

"Moody's Default Probability Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

With respect to any Collateral Obligation:

- (a) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Adjusted Weighted Average Moody's Rating Factor) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation (or the facility rating of such Current Pay Obligation immediately before such rating was withdrawn) rated by Moody's;
- (b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's then the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;
- (c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one rating subcategory below the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;
- (d) if not determined pursuant to clause (a), (b) or (c) above, (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 13 months) upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, the rating one rating subcategory below the Moody's Default Probability Rating included in such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 13 months, such credit estimate or (B) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating;
- (e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and
- (f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3."

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S RATING

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) With respect to any Collateral Obligation that is publicly rated by Moody's, such public rating.
- (b) With respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan (if not determined pursuant to clause (a) above), (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (ii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; *provided that* for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (ii) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory above such corporate family rating.
- (c) With respect to any Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the Moody's public rating of any such obligation (or, if such Collateral Obligation is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, the Moody's Rating that is two subcategories higher than the Moody's public rating of any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion.
- (d) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (ii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; *provided that* for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (ii) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory below such corporate family rating.
- (e) With respect to any Collateral Obligation other than a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one subcategory above such Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion.
- (f) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.
- (g) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, "Caa3."

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S DERIVED RATING

With respect to any Collateral Obligation:

- (a) if such Collateral Obligation is rated by S&P, the rating determined pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

- (b) if such Collateral Obligation is not rated by S&P, but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in clause (a) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (a) above:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

provided that if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

S&P RATING DEFINITION AND RECOVERY RATE TABLES

"Information" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided that* private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P, but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+," and shall be two sub-categories above such rating if such rating is "BB+" or lower;
- (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;
- (iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:
 - (a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above, except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;
 - (b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided that*, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such S&P Rating determined by the Portfolio Manager; provided further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; *provided further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended

within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided further that* the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided further that* such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided further that* such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with the Indenture) on each 12-month anniversary thereafter;

- (c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-" provided (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Portfolio Manager reasonably expects them to remain current; *provided further that* the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall submit all available Information in respect of such Collateral Obligation to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Portfolio Manager); or
- (iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Portfolio Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

Section 1.

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

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	75%	85%	88%	90%	92%	95%
1	65%	75%	80%	85%	90%	95%
2	50%	60%	66%	73%	79%	85%
3	30%	40%	46%	53%	59%	65%
4	20%	26%	33%	39%	43%	45%
5	5%	10%	15%	20%	23%	25%
6	2%	4%	6%	8%	10%	10%
	Recovery rate					

- (ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a Senior Unsecured Loan, a Second Lien Loan (including a Second Lien Loan to which, due to the operation of the proviso to clause (c) of the definition of Second Lien Loan, the limitation set forth in clause (c) thereof does not apply) or a Senior Secured Loan to which, due to the operation of the proviso to clause (d) of the definition of Senior Secured Loan, the limitation set forth in clause (d) thereof does not apply, 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 that has an S&P 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 Recovery Rating of the Senior Secured Loan	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 Recovery Rating of the Senior Secured Loan	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Loan	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	-%	-%	-%	-%	-%	-%
Recovery rate						

- (iii) If (x) a Collateral Obligation does not have an S&P 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 Loan that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

S&P Recovery Rating of the Senior Secured Loan	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						

- (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, C or D:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)¹⁷						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans¹⁸ and Senior Secured Loans to which, due to the operation of the proviso to clause (d) of the definition of Senior Secured Loan, the limitation set forth in clause (d) thereof does not apply						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated Loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
Recovery rate						

Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.

Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.

Group C: Argentina, Brazil, Chile, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.

Group D: Kazakhstan, Russia, Ukraine, others.

¹⁷ Solely for purposes of the determinations pursuant hereto, the definition of "Cov-Lite Loan" shall be read to exclude clause (b) of the proviso thereto.

¹⁸ Second Lien Loans shall include Second Lien Loans to which, due to the operation of the proviso to clause (c) of the definition of Second Lien Loan, the limitation set forth in clause (c) thereof does not apply. Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate. First Lien Last Out Loans shall be treated as Second Liens Loans for the purpose of determining their S&P Recovery Rate.

Section 2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
Weighted Average S&P					
Recovery Rate.....	43.00%	52.40%	58.20%	64.70%	70.70%
1	36.00%	42.85%	47.75%	53.15%	58.20%
2	36.00%	43.85%	48.75%	54.15%	59.20%
3	36.00%	44.85%	49.75%	55.15%	60.20%
4	36.25%	43.15%	48.05%	53.55%	58.60%
5	36.25%	44.15%	49.05%	54.55%	59.60%
6	36.25%	45.15%	50.05%	55.55%	60.60%
7	36.50%	43.50%	48.40%	53.90%	59.00%
8	36.50%	44.50%	49.40%	54.90%	60.00%
9	36.50%	45.50%	50.40%	55.90%	61.00%
10	36.75%	43.80%	48.75%	54.30%	59.40%
11	36.75%	44.80%	49.75%	55.30%	60.40%
12	36.75%	45.80%	50.75%	56.30%	61.40%
13	37.00%	44.10%	49.10%	54.65%	59.85%
14	37.00%	45.10%	50.10%	55.65%	60.85%
15	37.00%	46.10%	51.10%	56.65%	61.85%
16	37.25%	44.40%	49.40%	55.05%	60.25%
17	37.25%	45.40%	50.40%	56.05%	61.25%
18	37.25%	46.40%	51.40%	57.05%	62.25%
19	37.50%	44.70%	49.75%	55.40%	60.65%
20	37.50%	45.70%	50.75%	56.40%	61.65%
21	37.50%	46.70%	51.75%	57.40%	62.65%
22	37.75%	45.00%	50.10%	55.80%	61.05%
23	37.75%	46.00%	51.10%	56.80%	62.05%
24	37.75%	47.00%	52.10%	57.80%	63.05%
25	38.00%	45.30%	50.45%	56.20%	61.50%
26	38.00%	46.30%	51.45%	57.20%	62.50%
27	38.00%	47.30%	52.45%	58.20%	63.50%
28	38.25%	45.60%	50.75%	56.55%	61.90%
29	38.25%	46.60%	51.75%	57.55%	62.90%
30	38.25%	47.60%	52.75%	58.55%	63.90%
31	38.50%	45.90%	51.10%	56.95%	62.30%
32	38.50%	46.90%	52.10%	57.95%	63.30%
33	38.50%	47.90%	53.10%	58.95%	64.30%
34	38.75%	46.20%	51.45%	57.30%	62.70%
35	38.75%	47.20%	52.45%	58.30%	63.70%
36	38.75%	48.20%	53.45%	59.30%	64.70%
37	39.00%	46.55%	51.80%	57.70%	63.10%
38	39.00%	47.55%	52.80%	58.70%	64.10%
39	39.00%	48.55%	53.80%	59.70%	65.10%
40	39.25%	46.85%	52.10%	58.05%	63.55%
41	39.25%	47.85%	53.10%	59.05%	64.55%
42	39.25%	48.85%	54.10%	60.05%	65.55%
43	39.50%	47.15%	52.45%	58.45%	63.95%
44	39.50%	48.15%	53.45%	59.45%	64.95%
45	39.50%	49.15%	54.45%	60.45%	65.95%
46	39.75%	47.45%	52.80%	58.80%	64.35%
47	39.75%	48.45%	53.80%	59.80%	65.35%
48	39.75%	49.45%	54.80%	60.80%	66.35%
49	40.00%	47.75%	53.15%	59.20%	64.75%
50	40.00%	48.75%	54.15%	60.20%	65.75%
51	40.00%	49.75%	55.15%	61.20%	66.75%
52	40.25%	48.05%	53.50%	59.55%	65.20%
53	40.25%	49.05%	54.50%	60.55%	66.20%
54	40.25%	50.05%	55.50%	61.55%	67.20%
55	40.50%	48.35%	53.80%	59.95%	65.60%
56	40.50%	49.35%	54.80%	60.95%	66.60%
57	40.50%	50.35%	55.80%	61.95%	67.60%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
58	40.75%	48.65%	54.15%	60.30%	66.00%
59	40.75%	49.65%	55.15%	61.30%	67.00%
60	40.75%	50.65%	56.15%	62.30%	68.00%
61	41.00%	48.95%	54.50%	60.70%	66.40%
62	41.00%	49.95%	55.50%	61.70%	67.40%
63	41.00%	50.95%	56.50%	62.70%	68.40%
64	41.25%	49.25%	54.85%	61.05%	66.80%
65	41.25%	50.25%	55.85%	62.05%	67.80%
66	41.25%	51.25%	56.85%	63.05%	68.80%
67	41.50%	49.55%	55.15%	61.45%	67.25%
68	41.50%	50.55%	56.15%	62.45%	68.25%
69	41.50%	51.55%	57.15%	63.45%	69.25%
70	41.75%	49.90%	55.50%	61.80%	67.65%
71	41.75%	50.90%	56.50%	62.80%	68.65%
72	41.75%	51.90%	57.50%	63.80%	69.65%
73	42.00%	50.20%	55.85%	62.20%	68.05%
74	42.00%	51.20%	56.85%	63.20%	69.05%
75	42.00%	52.20%	57.85%	64.20%	70.05%
76	42.25%	50.50%	56.20%	62.55%	68.45%
77	42.25%	51.50%	57.20%	63.55%	69.45%
78	42.25%	52.50%	58.20%	64.55%	70.45%
79	42.50%	50.80%	56.50%	62.95%	68.90%
80	42.50%	51.80%	57.50%	63.95%	69.90%
81	42.50%	52.80%	58.50%	64.95%	70.90%
82	42.75%	51.10%	56.85%	63.30%	69.30%
83	42.75%	52.10%	57.85%	64.30%	70.30%
84	42.75%	53.10%	58.85%	65.30%	71.30%
85	43.00%	51.40%	57.20%	63.70%	69.70%
86	43.00%	52.40%	58.20%	64.70%	70.70%
87	43.00%	53.40%	59.20%	65.70%	71.70%
88	43.25%	51.70%	57.55%	64.10%	70.10%
89	43.25%	52.70%	58.55%	65.10%	71.10%
90	43.25%	53.70%	59.55%	66.10%	72.10%
91	43.50%	52.00%	57.90%	64.45%	70.50%
92	43.50%	53.00%	58.90%	65.45%	71.50%
93	43.50%	54.00%	59.90%	66.45%	72.50%
94	43.75%	52.30%	58.20%	64.85%	70.95%
95	43.75%	53.30%	59.20%	65.85%	71.95%
96	43.75%	54.30%	60.20%	66.85%	72.95%
97	44.00%	52.60%	58.55%	65.20%	71.35%
98	44.00%	53.60%	59.55%	66.20%	72.35%
99	44.00%	54.60%	60.55%	67.20%	73.35%
100	44.25%	52.90%	58.90%	65.60%	71.75%
101	44.25%	53.90%	59.90%	66.60%	72.75%
102	44.25%	54.90%	60.90%	67.60%	73.75%
103	44.50%	53.25%	59.25%	65.95%	72.15%
104	44.50%	54.25%	60.25%	66.95%	73.15%
105	44.50%	55.25%	61.25%	67.95%	74.15%
106	44.75%	53.55%	59.55%	66.35%	72.60%
107	44.75%	54.55%	60.55%	67.35%	73.60%
108	44.75%	55.55%	61.55%	68.35%	74.60%
109	45.00%	53.85%	59.90%	66.70%	73.00%
110	45.00%	54.85%	60.90%	67.70%	74.00%
111	45.00%	55.85%	61.90%	68.70%	75.00%
112	45.25%	54.15%	60.25%	67.10%	73.40%
113	45.25%	55.15%	61.25%	68.10%	74.40%
114	45.25%	56.15%	62.25%	69.10%	75.40%
115	45.50%	54.45%	60.60%	67.45%	73.80%
116	45.50%	55.45%	61.60%	68.45%	74.80%
117	45.50%	56.45%	62.60%	69.45%	75.80%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
118	45.75%	54.75%	60.90%	67.85%	74.20%
119	45.75%	55.75%	61.90%	68.85%	75.20%
120	45.75%	56.75%	62.90%	69.85%	76.20%
121	46.00%	55.05%	61.25%	68.20%	74.65%
122	46.00%	56.05%	62.25%	69.20%	75.65%
123	46.00%	57.05%	63.25%	70.20%	76.65%
124	46.25%	55.35%	61.60%	68.60%	75.05%
125	46.25%	56.35%	62.60%	69.60%	76.05%
126	46.25%	57.35%	63.60%	70.60%	77.05%
127	46.50%	55.65%	61.95%	68.95%	75.45%
128	46.50%	56.65%	62.95%	69.95%	76.45%
129	46.50%	57.65%	63.95%	70.95%	77.45%
130	46.75%	55.95%	62.30%	69.35%	75.85%
131	46.75%	56.95%	63.30%	70.35%	76.85%
132	46.75%	57.95%	64.30%	71.35%	77.85%
133	47.00%	56.25%	62.60%	69.70%	76.30%
134	47.00%	57.25%	63.60%	70.70%	77.30%
135	47.00%	58.25%	64.60%	71.70%	78.30%
136	47.25%	56.60%	62.95%	70.10%	76.70%
137	47.25%	57.60%	63.95%	71.10%	77.70%
138	47.25%	58.60%	64.95%	72.10%	78.70%
139	47.50%	56.90%	63.30%	70.45%	77.10%
140	47.50%	57.90%	64.30%	71.45%	78.10%
141	47.50%	58.90%	65.30%	72.45%	79.10%
142	47.75%	57.20%	63.65%	70.85%	77.50%
143	47.75%	58.20%	64.65%	71.85%	78.50%
144	47.75%	59.20%	65.65%	72.85%	79.50%
145	48.00%	57.50%	63.95%	71.20%	77.90%
146	48.00%	58.50%	64.95%	72.20%	78.90%
147	48.00%	59.50%	65.95%	73.20%	79.90%
148	48.25%	57.80%	64.30%	71.60%	78.35%
149	48.25%	58.80%	65.30%	72.60%	79.35%
150	48.25%	59.80%	66.30%	73.60%	80.35%
151	48.50%	58.10%	64.65%	72.00%	78.75%
152	48.50%	59.10%	65.65%	73.00%	79.75%
153	48.50%	60.10%	66.65%	74.00%	80.75%

Weighted Average Spread

Case	Weighted Average Floating Spread
A	2.30%
B	2.35%
C	2.40%
D	2.45%
E	2.50%
F	2.55%
G	2.60%
H	2.65%
I	2.70%
J	2.75%
K	2.80%
L	2.85%
M	2.90%
N	2.95%
O	3.00%
P	3.05%
Q	3.10%
R	3.15%
S	3.20%
T	3.25%

Case	Weighted Average Floating Spread
U	3.30%
V	3.35%
W	3.40%
X	3.45%
Y	3.50%
Z	3.55%
AA	3.60%
AB	3.65%
AC	3.70%
AD	3.75%
AE	3.80%
AF	3.85%
AG	3.90%
AH	3.95%
AI	4.00%
AJ	4.05%
AK	4.10%
AL	4.15%
AM	4.20%
AN	4.25%
AO	4.30%
AP	4.35%
AQ	4.40%
AR	4.45%
AS	4.50%
AT	4.55%
AU	4.60%
AV	4.65%
AW	4.70%
AX	4.75%
AY	4.80%
AZ	4.85%
BA	4.90%
BB	4.95%
BC	5.00%
BD	5.05%
BE	5.10%
BF	5.15%
BG	5.20%
BH	5.25%
BI	5.30%
BJ	5.35%
BK	5.40%
BL	5.45%
BM	5.50%

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Portfolio Manager will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
Weighted Average S&P Recovery Rate.....	43.0%	52.4%	58.2%	64.7%	70.7%

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Portfolio Manager will elect the following Weighted Average Floating Spread: 3.70%

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**TRUSTEE, PAYING AGENT
AND PREFERENCE SHARES PAYING AGENT**

*For purposes of Notes and Preference Shares transfer and
presentment of the Notes and Preference Shares for final payment:*

U.S. Bank Corporate Trust Services
Corporate Trust Services
EP-MN-WS2N
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St. Paul, Minnesota 55107

For all other purposes:

U.S. Bank National Association
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Boston, Massachusetts 02110

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IRISH LISTING AGENT

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2016 Offering Circular

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Attached please find an electronic copy of the offering circular dated December 20, 2016 (the "Offering Circular"), relating to the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes offered by Benefit Street Partners CLO IV, Ltd. (the "Issuer") and (other than in the case of the Class D-R Notes) Benefit Street Partners CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers").

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**BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC**

U.S.\$305,000,000 Class A-1-R Senior Secured Floating Rate Notes due 2029
U.S.\$65,000,000 Class A-2-R Senior Secured Floating Rate Notes due 2029
U.S.\$41,000,000 Class B-R Senior Secured Deferrable Floating Rate Notes due 2029
U.S.\$27,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2029
U.S.\$22,750,000 Class D-R Secured Deferrable Floating Rate Notes due 2029

The Refinancing Notes will be secured by a portfolio of assets to be managed by Benefit Street Partners L.L.C., consisting primarily of senior secured loans and, subject to any limitations described herein, second lien loans and senior unsecured loans.

This Offering Circular (the "Offering Circular") incorporates by reference the final Offering Circular dated May 27, 2014 (the "2014 Offering Circular") relating to the Original Notes (as defined below). Capitalized terms used herein and not otherwise defined shall have the meanings specified in the 2014 Offering Circular. The 2014 Offering Circular is attached hereto as Annex A.

Investing in the Refinancing Notes involves risks. See "Risk Factors" for a discussion of certain risks that you should consider in connection with an investment in the Refinancing Notes.

On May 29, 2014 (the "Original Closing Date"), Benefit Street Partners CLO IV, Ltd. (the "Issuer") and Benefit Street Partners CLO IV LLC (the "Co-Issuer") issued U.S.\$275,000,000 Class A-1A Senior Secured Floating Rate Notes due 2026 (the "Original Class A-1A Notes"), U.S.\$30,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2026 (the "Original Class A-1B Notes"), U.S.\$40,000,000 Class A-2A Senior Secured Floating Rate Notes due 2026 (the "Original Class A-2A Notes"), U.S.\$25,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2026 (the "Original Class A-2B Notes"), U.S.\$41,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2026 (the "Original Class B Notes"), U.S.\$27,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2026 (the "Original Class C Notes"), and the Issuer issued U.S.\$22,750,000 Class D Secured Deferrable Floating Rate Notes due 2026 (the "Original Class D Notes" and, together with the Original Class A-1A Notes, the Original Class A-1B Notes, the Original Class A-2A Notes, the Original Class A-2B Notes, the Original Class B Notes and the Original Class C Notes, the "Refinanced Notes") and U.S.\$51,520,000 Subordinated Notes due 2026 (the "Subordinated Notes" and, together with the Refinanced Notes, the "Original Notes").

On or about December 22, 2016 (the "Refinancing Date"), the Co-Issuers or, as applicable, the Issuer will, subject to certain conditions, refinance the Refinanced Notes by issuing, U.S.\$305,000,000 Class A-1-R Senior Secured Floating Rate Notes due 2029 (the "Class A-1-R Notes"), U.S.\$65,000,000 Class A-2-R Senior Secured Floating Rate Notes due 2029 (the "Class A-2-R Notes"), U.S.\$41,000,000 Class B-R Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class B-R Notes"), U.S.\$27,000,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2029 (the "Class C-R Notes") and U.S.\$22,750,000 Class D-R Secured Deferrable Floating Rate Notes due 2029 (the "Class D-R Notes" and, together with the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes, the "Refinancing Notes" and the Refinancing Notes, together with the Subordinated Notes, the "Notes").

The Refinancing Notes have not been, and will not be, registered under the Securities Act. Neither of the Co-Issuers will be registered under the Investment Company Act. The Refinancing Notes will be offered and sold in transactions exempt from registration under the Securities Act (a) to persons that are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers or companies beneficially owned exclusively by Qualified Purchasers and (b) outside the United States to non-U.S. Persons in reliance on Regulation S.

It is a condition of the issuance of the Refinancing Notes that the Class A-1-R Notes be rated Aaa(sf) by Moody's and AAA(sf) by S&P; the Class A-2-R Notes be rated at least AA(sf) by S&P; the Class B-R Notes be rated at least A(sf) by S&P; the Class C-R Notes be rated at least BBB(sf) by S&P; and the Class D-R Notes be rated at least BB(sf) by S&P. See "Ratings of the Refinancing Notes."

Application will be made for the final Offering Circular to be approved by the Central Bank of Ireland (the "Central Bank"), as competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank will only approve the final Offering Circular as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange plc (the "Irish Stock Exchange") for the Refinancing Notes to be admitted to the Official List (the "Official List") and trading on the Global Exchange Market. Such approval relates only to the Refinancing Notes which are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any member state of the European Economic Area (the "EEA"). There can be no assurance that any such approval will be granted or that any such listing will be granted or maintained. On the date hereof, this Offering Circular does not comprise a prospectus for purposes of the Prospectus Directive.

Deutsche Bank Securities Inc. (the "Initial Purchaser") expects to sell the Refinancing Notes in individually negotiated transactions at varying prices to be determined at the time of sale, subject to prior sale, when, as and if issued. The Refinancing Notes are expected to be delivered to investors in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream on or about December 22, 2016 (the "Refinancing Date").

Initial Purchaser of the Refinancing Notes
Deutsche Bank Securities Inc.

December 20, 2016

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An index of terms defined in the 2014 Offering Circular appears at the end of the 2014 Offering Circular and an index of terms defined herein appears at the end of this Offering Circular. Capitalized terms used and not defined herein have the meanings specified in the 2014 Offering Circular.

IMPORTANT INFORMATION REGARDING THIS OFFERING CIRCULAR AND THE REFINANCING NOTES

In making your investment decision, you should only rely on the information contained in this Offering Circular, read in conjunction with the 2014 Offering Circular and the Supplemental Indenture. No person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular, read in conjunction with the 2014 Offering Circular. If you receive any other information, you should not rely on it.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

The Refinancing Notes are being offered and sold only in places where offers and sales are permitted.

The Co-Issuers and the Initial Purchaser reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Refinancing Notes sought by you or to sell less than the stated initial principal amount of any Class of Refinancing Notes.

The Refinancing Notes do not represent interests in or obligations of, and are not insured or guaranteed by, DBSI, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates.

The Refinancing Notes are subject to restrictions on resale and transfer as described under "Description of the Refinancing Notes" herein and under "Transfer Restrictions" in the 2014 Offering Circular. By purchasing any Refinancing Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer Restrictions" in the 2014 Offering Circular. You may be required to bear the financial risks of investing in the Refinancing Notes for an indefinite period of time.

Unless the context otherwise requires or as otherwise indicated herein, each reference to "DBSI" in this Offering Circular means Deutsche Bank Securities Inc. in its capacity as the initial purchaser of the Refinancing Notes.

This Offering Circular is a confidential document that is being provided only to prospective purchasers of the Refinancing Notes. You should read this Offering Circular and the First Supplemental Indenture before making a decision whether to purchase any Refinancing Notes. Except as otherwise authorized above, you must not:

- **use this Offering Circular for any other purpose;**
- **make copies of any part of this Offering Circular or give a copy of this Offering Circular or any portion thereof to any other person; or**
- **disclose any information in this Offering Circular to any other person.**

The information contained in this Offering Circular has been provided by the Co-Issuers and other sources identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular and the 2014 Offering Circular. The Portfolio Manager accepts responsibility for the Portfolio Manager Information in this Offering Circular and the 2014 Offering Circular. For purposes hereof, "Portfolio Manager Information" means the information contained under the headings "Risk Factors—Risks Relating to the Portfolio Manager" and the sub-headings thereunder in this Offering Circular, "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates" in the 2014 Offering Circular and "The Portfolio Manager" in this Offering Circular (collectively, the "Portfolio Manager Information"). To the best of the knowledge and belief of the Co-Issuers, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular and the 2014 Offering Circular (as amended and supplemented by this Offering Circular) is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge and belief of the Portfolio Manager, having

taken all reasonable care to ensure that such is the case, the Portfolio Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

U.S. Bank National Association, in each of its capacities (including as Trustee and Collateral Administrator) has not participated in the preparation of this Offering Circular and assumes no responsibility for its content.

You are responsible for making your own examination of the Co-Issuers and the Portfolio Manager and your own assessment of the merits and risks of investing in the Refinancing Notes. By purchasing any Refinancing Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Issuer; and
- neither DBSI nor the Portfolio Manager is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer or (ii) the accuracy or completeness of this Offering Circular or the 2014 Offering Circular (except, in the case of the Portfolio Manager, with respect to the Portfolio Manager Information).

None of the Co-Issuers, DBSI, the Portfolio Manager or any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Refinancing Notes.

THE REFINANCING NOTES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE REFINANCING NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

APPLICATION IS EXPECTED TO BE MADE TO LIST THE REFINANCING NOTES ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE. HOWEVER, THERE CAN BE NO ASSURANCE THAT THE IRISH STOCK EXCHANGE WILL IN FACT GRANT THE LISTING OF SUCH REFINANCING NOTES OR, IF GRANTED, THAT SUCH LISTING WILL BE MAINTAINED.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Refinancing Notes or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Refinancing Notes. None of the Co-Issuers, DBSI, the Portfolio Manager or any other party to the transactions contemplated by this Offering Circular is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Refinancing Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or by Section 4(a)(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE REFINANCING NOTES

The Refinancing Notes offered hereby are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of Refinancing Notes, a binding

contract of sale will not exist prior to the time that the relevant Class of Refinancing Notes has been priced and DBSI has confirmed the allocation of such Refinancing Notes to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by DBSI will not create binding contractual obligations for you or DBSI and may be withdrawn at any time.

You may commit to purchase one or more Classes of Refinancing Notes that have characteristics that may change, and you are advised that all or a portion of the Refinancing Notes may not be issued with the characteristics described in this Offering Circular. The obligation of DBSI or the Co-Issuers to sell such Refinancing Notes to you is conditioned on the Refinancing Notes having the characteristics described in this Offering Circular. If DBSI or the Co-Issuers determine that condition is not satisfied in any material respect, you will be notified, and none of the Issuer, the Co-Issuer nor DBSI will have any obligation to you to deliver any portion of the Refinancing Notes that you have committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, their affiliates, DBSI and you as a consequence of the non-delivery. Your payment for the Refinancing Notes will confirm your agreement to the terms and conditions described in this Offering Circular.

The information contained herein supersedes any previous such information delivered to you and may be superseded by information delivered to you prior to the time of contract of sale.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, (I) ANY NOTES OTHER THAN THE REFINANCING NOTES OR (II) ANY REFINANCING NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFER OR SALE OF THE REFINANCING NOTES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR OR ANY OF THE REFINANCING NOTES COME ARE REQUIRED BY THE CO-ISSUERS AND THE INITIAL PURCHASER TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

EACH PROSPECTIVE PURCHASER OF ANY OF THE REFINANCING NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH REFINANCING NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE REFINANCING NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE CO-ISSUERS, THE INITIAL PURCHASER, THE PORTFOLIO MANAGER AND ANY OF THEIR RESPECTIVE AFFILIATES SHALL HAVE ANY RESPONSIBILITY THEREFOR.

NOTICE TO THE PUBLIC OF CAYMAN ISLANDS

NO INVITATION, WHETHER DIRECTLY OR INDIRECTLY, MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE REFINANCING NOTES.

NOTICE TO RESIDENTS OF EUROPEAN ECONOMIC AREA

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA THAT HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE"), WITH EFFECT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT RELEVANT MEMBER STATE (THE "RELEVANT IMPLEMENTATION DATE") AN OFFER OF THE REFINANCING NOTES MAY NOT BE MADE TO THE PUBLIC IN THAT RELEVANT MEMBER STATE PRIOR TO THE PUBLICATION OF A PROSPECTUS IN RELATION TO THE REFINANCING NOTES WHICH HAS BEEN APPROVED BY THE COMPETENT AUTHORITY IN THAT

RELEVANT MEMBER STATE OR, WHERE APPROPRIATE, APPROVED IN ANOTHER RELEVANT MEMBER STATE AND NOTIFIED TO THE COMPETENT AUTHORITY IN THAT RELEVANT MEMBER STATE, ALL IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE, ANY AMENDMENTS THERETO TO THE EXTENT IMPLEMENTED IN EACH RELEVANT MEMBER STATE AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE, EXCEPT THAT, WITH EFFECT FROM AND INCLUDING THE RELEVANT IMPLEMENTATION DATE, AN OFFER OF THE REFINANCING NOTES TO THE PUBLIC MAY BE MADE IN THAT RELEVANT MEMBER STATE AT ANY TIME:

(A) TO ANY LEGAL ENTITY THAT IS A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS DIRECTIVE, ANY AMENDMENTS THERETO TO THE EXTENT IMPLEMENTED IN EACH RELEVANT MEMBER STATE AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE;

(B) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS) SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE REPRESENTATIVES FOR ANY SUCH OFFER; OR

(C) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE, ANY AMENDMENTS THERETO TO THE EXTENT IMPLEMENTED IN EACH RELEVANT MEMBER STATE AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE;

PROVIDED THAT NO SUCH OFFER OF THE REFINANCING NOTES SHALL REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE, ANY AMENDMENTS THERETO TO THE EXTENT IMPLEMENTED IN EACH RELEVANT MEMBER STATE AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF THE REFINANCING NOTES TO THE PUBLIC" IN ANY RELEVANT MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE REFINANCING NOTES SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE REFINANCING NOTES, AS THE EXPRESSION MAY BE VARIED IN THAT MEMBER STATE BY ANY AMENDMENTS TO THE PROSPECTUS DIRECTIVE TO THE EXTENT IMPLEMENTED IN THAT MEMBER STATE AND ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE, AND THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

WITHIN THE UNITED KINGDOM, THIS OFFERING CIRCULAR MAY NOT BE PASSED ON EXCEPT TO INVESTMENT PROFESSIONALS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

RELEVANT PERSONS SHOULD NOTE THAT ALL, OR MOST, OF THE PROTECTIONS OFFERED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE REFINANCING NOTES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

COMPLIANCE WITH EUROPEAN UNION CAPITAL REQUIREMENTS DIRECTIVE

None of the Issuer, the Co-Issuer, the Initial Purchaser, the Portfolio Manager, the Trustee or any of their affiliates makes any representation or agreement that it is undertaking or will have undertaken to comply with the requirements of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 ("Article 404"). Each Holder or beneficial owner of the Refinancing Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisors regarding the suitability of the Refinancing Notes for investment and compliance with Article 404.

U.S. RISK RETENTION RULES

Section 941 of the Dodd-Frank Act amended the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and requires the "securitizer" of asset-backed securities to retain at least 5% of the credit risk to the assets collateralizing the asset-backed securities. A final rule has been adopted and will be effective with respect to collateralized loan obligation transactions closed on or after December 24, 2016. The issuance of the Refinancing Notes on the Refinancing Date is not subject to the U.S. Risk Retention Rules. Additional issuances of securities under the Indenture or additional Refinancings that occur on or after December 24, 2016 will be subject to such rules and significant modifications of the Indenture or certain other events involving the Co-Issuers that occur on or after December 24, 2016 may be subject to such rules. The issuance of the Refinancing Notes was not designed to comply with the U.S. Risk Retention Rules and no steps have been taken by the Co-Issuers, the Portfolio Manager, the Refinancing Placement Agent, the Trustee, any of their affiliates or any other party to accomplish such compliance. Additionally, the Portfolio Manager will not have any obligation, and does not intend, to consent to any Refinancing, supplemental indenture or other action by the Co-Issuers that, in its sole judgment, would obligate the Portfolio Manager or any of its affiliates to comply with the U.S. Risk Retention Rules or require the Portfolio Manager or any of its affiliates to acquire, or increase any net investment in, any Notes, including any Refinancing Notes. See "Risk Factors—Risks Relating to the Refinancing Notes—United States risk retention requirements may affect future actions by the Issuer."

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could," and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Refinancing Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars," "Dollars," "U.S.\$" and "\$" will be to United States dollars and (ii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Refinancing Notes, the Issuer (and, solely in the case of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes, the Co-Issuer) under the Indenture referred to under "Description of the Notes and the Preference Shares" in the 2014 Offering Circular will be required to furnish upon request of a holder of a Refinancing Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer.

ACCOMPANYING DOCUMENTS

The 2014 Offering Circular is attached as Annex A to this Offering Circular and forms an integral part of this Offering Circular. The information in this Offering Circular should be read in conjunction with the 2014 Offering Circular. The changes described herein supersede all statements that are inconsistent therewith in the 2014 Offering Circular.

Unless the context otherwise specifically requires, all references in the 2014 Offering Circular to the Class A-1A Notes and A-1B Notes shall be to the Class A-1-R Notes; all references in the 2014 Offering Circular to the Class A-2A Notes and the A-2B Notes shall be to the Class A-2-R Notes; all references in the 2014 Offering Circular to the Class B Notes shall be to the Class B-R Notes; all references in the 2014 Offering Circular to the Class C Notes shall be to the Class C-R Notes; all references in the 2014 Offering Circular to the Class D Notes shall be to the Class D-R Notes; all references in the 2014 Offering Circular to the Co-Issued Refinancing Notes shall be to the Refinancing Notes (other than the Class D-R Notes); and all references in the 2014 Offering Circular to the Notes shall be to the Refinancing Notes and the Subordinated Notes. All references in the 2014 Offering Circular to the Indenture shall be to the Indenture as modified by the First Supplemental Indenture and the First Supplemental Indenture.

This Offering Circular and the 2014 Offering Circular summarize certain provisions of the Refinancing Notes, the Indenture, the Portfolio Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular or the 2014 Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Circular for purposes of the admission of the Refinancing Notes to trading on the regulated market of the Irish Stock Exchange (the "Irish Stock Exchange").

The First Supplemental Indenture (as defined below) is attached as Annex B. The descriptions of the First Supplemental Indenture herein are not exhaustive and are subject to, and qualified in its entirety by reference to, the provisions of the First Supplemental Indenture.

The most recent Monthly Report (as defined in the Indenture) prior to the date of this Offering Circular is attached as Annex C hereto and is an integral part of, and should be read in conjunction with, this Offering Circular.

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars," "Dollars," "U.S.\$" and "\$" will be to United States dollars and (ii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

SUMMARY OF TERMS

The following summary should be read in conjunction with the section entitled "Summary of Terms" beginning on page 1 of the 2014 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2014 Offering Circular. The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular, and (except to the extent described in the immediately preceding sentence) in the 2014 Offering Circular, and related documents referred to herein. Indices of defined terms appear at the back of this Offering Circular and at the back of the 2014 Offering Circular. Additionally, as Subordinated Notes are not offered pursuant to this Offering Circular, the following summary does not purport to describe the Subordinated Notes.

Principal Terms of the Refinancing Notes

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Corresponding Class(es) Being Refinanced	A-1A; A-1B	A-2A; A-2-B	B	C	D
Initial Principal Amount (U.S.\$)	\$305,000,000	\$65,000,000	\$41,000,000	\$27,000,000	\$22,750,000
S&P Initial Rating*	"AAA(sf)"	"AA (sf)"	"A(sf)"	"BBB(sf)"	"BB(sf)"
Moody's Initial Rating*	"Aaa (sf)"	N/A	N/A	N/A	N/A
Index Maturity**	3 month	3 month	3 month	3 month	3 month
Interest Rate**	LIBOR + 1.49%	LIBOR + 2.05%	LIBOR + 2.90%	LIBOR + 4.05%	LIBOR + 7.25%
Interest Deferrable	No	No	Yes	Yes	Yes
Stated Maturity***	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)
Ranking:					
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R; B-R	A-1-R, A-2-R; B-R; C-R
Pari Passu Class(es)	None	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D-R, Subordinated Notes	B-R, C-R, D-R, Subordinated Notes	C-R, D-R, Subordinated Notes	D-R, Subordinated Notes	Subordinated Notes
Listed Notes	Yes	Yes	Yes	Yes	Yes

* The Issuer will obtain initial ratings for the Class A-1-R Notes from Moody's, and will obtain initial ratings for all of the Refinancing Notes from S&P.

** LIBOR will be calculated by reference to three-month LIBOR, except that with respect to the Replacement Notes and the period from and including the Refinancing Date to but excluding the Payment Date in January 2017, LIBOR will be determined by linear interpolation based on the overnight rate and the one month rate.

*** Or, if such day is not a Business Day, the next succeeding Business Day.

Co-Issuers:	The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes (the "Co-Issued Refinancing Notes") will be co-issued by Benefit Street Partners CLO IV, Ltd. (the "Issuer") and Benefit Street Partners CLO IV LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"). The Class D-R Notes will be issued solely by the Issuer.
Portfolio Manager:	Benefit Street Partners L.L.C. (the "Portfolio Manager").
Trustee:	U.S. Bank National Association (the "Trustee").
Collateral Administrator:	U.S. Bank National Association (the "Collateral Administrator").
Initial Purchaser:	The Refinancing Notes are being offered by Deutsche Bank Securities Inc., as initial purchaser with respect to the Refinancing Notes (the "Initial Purchaser").
Administrator:	MaplesFS Limited (the "Administrator").
Irish Listing Agent:	Maples and Calder (the "Irish Listing Agent").
Original Closing Date:	May 29, 2014.
Refinancing Date:	On or about December 22, 2016 with respect to the Refinanced Notes, subject to certain conditions set forth in the Indenture.
Payment Dates:	Following the Refinancing Date, the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2017, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) will be January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day).
Non-Call Period:	During the period from the Refinancing Date to but excluding the Payment Date in January 2019 (such period, the "Non-Call Period"), the Refinancing Notes will not be subject to Optional Redemption, but will be subject to Special Redemption and Tax Redemption.
Stated Maturity Date:	January 20, 2029 or, if such day is not a Business Day, the next succeeding Business Day.
Eligible Purchasers:	The Refinancing Notes are being offered hereby to (i) non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) persons that are both (x) Qualified Institutional Buyers and also (y) (A) Qualified Purchasers or (B) entities owned exclusively by Qualified Purchasers. See "Transfer Restrictions" in the 2014 Offering Circular.
Form of Refinancing Notes:	The Refinancing Notes sold to persons who are Qualified Institutional Buyers will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co. The Refinancing Notes sold to non-U.S. persons

in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Exchange Listing:

Application will be made for the final Offering Circular to be approved by the Central Bank of Ireland (the "Central Bank"), as the competent authority under Directive 2003/71/EC (the "Prospectus Directive"). The Central Bank will only approve this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange plc (the "Irish Stock Exchange") for the Refinancing Notes to be admitted to the Official List (the "Official List") and trading on the Global Exchange Market. Such approval relates only to the Refinancing Notes which are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any member state of the European Economic Area (the "EEA"). There can be no assurance and the Indenture does not require that any such approval will be granted or that any such listing will be granted or maintained. See "Listing and General Information."

Tax Matters:

For a discussion of certain tax consequences to purchasers of the Refinancing Notes, see "Certain U.S. Federal Income Tax Considerations" herein, and "Certain Income Tax Considerations" and "Cayman Islands Income Tax Considerations" in the 2014 Offering Circular.

ERISA Considerations:

For a discussion of certain ERISA related restrictions on the ownership and transfer of the Refinancing Notes, see "Transfer Restrictions" in the 2014 Offering Circular and "Certain ERISA and Related Considerations" herein.

Existing Collateral Obligations:

The Issuer has been acquiring and selling Collateral Obligations pursuant to the Indenture since the Original Closing Date (and warehoused certain Collateral Obligations prior thereto). The most recent Monthly Report (as defined in the Indenture) prior to the date of this Offering Circular is attached as Annex C hereto and is an integral part of, and should be read in conjunction with, this Offering Circular. The information presented in the most recently available Monthly Report has not been audited or otherwise reviewed by independent accountants and has been compiled as of the date indicated which is prior to the date of this Offering Circular. None of the Initial Purchaser, the Trustee, the Portfolio Manager, the Collateral Administrator or any of their respective affiliates is responsible for, or is making any representation to you concerning, the accuracy or completeness of the most recently available Monthly Report, any other Monthly Reports, Distribution Reports or any other collateral information related to or referred to herein.

Amendments to the Indenture:

Each purchaser's payment for the Refinancing Notes will confirm such purchaser's agreement to the First Supplemental Indenture (as defined below). If the First Supplemental Indenture is effected, such supplemental indenture will, generally, (i) modify certain definitions related to the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test in accordance with S&P's current ratings criteria, (ii) modify the definition of "Concentration Limitations" to (1) change the referenced rating for the maximum Collateral Principal Amount of Collateral Obligations that may be rated "Caa1" or below from "Moody's Default Probability Rating" to "Moody's Rating", (2) increase the maximum percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans from 50% to 60% and (3) include an additional limitation such that not more than 7.5% of the Collateral Principal Amount may consist of obligations issued pursuant to Underlying Instruments governing indebtedness having an aggregate original issuance amount (whether drawn or undrawn) of less than \$250,000,000, (iii) modify the definition of "Collateral Obligation" to provide for a minimum purchase price of 60% of principal balance instead of 65% of principal balance, (iv) extend the Maturity Date applicable to the Subordinated Notes to January 20, 2029; (v) extend the scheduled expiration date of the Reinvestment Period to the Payment Date occurring in January 2021, (vi) extend the latest maturity date specified in the Weighted Average Life Test to January 29, 2025; (vii) modify the Minimum Weighted Average Moody's Recovery Rate Test such that the test will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%; (viii) modify the Moody's Weighted Average Recovery Adjustment as described herein; (ix) modify the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix as described herein; (x) modify the provisions governing the reinvestment of Principal Proceeds after the Reinvestment Period as described herein; (xi) modify the definition of Swapped Non-Discount Obligation as described herein; (xii) modify the definition of LIBOR such that LIBOR will be deemed to be equal to zero percent when calculated to be less than zero percent; (xiii) modify the definition of "Collateral Obligation" to preclude the Issuer from acquiring Letter of Credit Reimbursement Obligations (as defined in the 2014 Offering Circular) and modify the definition of "Concentration "Limitations" to permit no LC Commitment Amounts (as defined in the 2014 Offering Circular); (xiv) make certain changes that provide for the designation, at the Portfolio Manager's sole discretion, of an amount not to exceed \$2,555,900 on deposit in the Principal Collection Subaccount on the Refinancing Date as Interest Proceeds for distribution as such on the Refinancing Date; (xv) modify the definition of "Non-Call Period" to provide for a Non-Call Period for the Refinancing Notes as described in "—Non-Call Period" and (xvi) make certain other changes. See "First Supplemental Indenture."

Use of Proceeds:

The cash proceeds of the offering of the Refinancing Notes, together with other available Issuer funds, will be applied by the Issuer to redeem the Refinanced Notes at their respective Redemption Prices and pay certain related Issuer expenses. See "Use of Proceeds."

RISK FACTORS

An investment in the Refinancing Notes involves certain risks. Each prospective investor should carefully consider the "Risk Factors" in the 2014 Offering Circular and the following updated and supplemental risk factors in addition to the matters set forth elsewhere in this Offering Circular and the 2014 Offering Circular, prior to investing in the Refinancing Notes.

The following limited supplemental disclosure is being provided to describe certain risks arising from the issuance of the Refinancing Notes but does not purport to (and none of the Co-Issuers, the Initial Purchaser, the Portfolio Manager or their respective affiliates makes any representations that it purports to) comprehensively update the 2014 Offering Circular or disclose all risk factors (whether legal or otherwise) which may arise from or relate to the issuance of the Refinancing Notes.

Risk Factors in 2014 Offering Circular

An investment in the Refinancing Notes will involve substantially all of the risks described in the 2014 Offering Circular, except as otherwise described herein. See pages 20–64 of the 2014 Offering Circular.

General Economic Risks

General economic conditions may affect the ability of the Issuer to make payments on the Refinancing Notes.

The ability of the Issuer to make payments on the Refinancing Notes may depend on the financial condition of the economy. In addition, the business, financial condition or results of operations of the obligors on the Collateral Obligations, and in turn the market value and future performance of any Collateral Obligation acquired by the Issuer, may be adversely affected by current and future economic conditions. Negative trends or volatility in economic conditions generally or financial and credit markets in particular are likely to increase the number of non-performing Collateral Obligations and decrease the value and collectability of the Collateral Obligations. Delinquencies, non-accruals and credit losses generally increase during economic slowdowns or recessions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets is likely to decrease. It is difficult to predict which markets, products, businesses and assets will be affected by particular economic or business conditions (or to what degree the health of particular markets or industries are dependent on monetary policies by central banks, particularly the Federal Reserve System). There is no assurance that conditions in the credit and other financial markets will remain stable and will not deteriorate at any time and there is a material possibility that economic activity will be volatile or will slow over the moderate to long term. A decrease in market value of the Collateral Obligations also would adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Refinancing Notes, and the ability of the Issuer to make any distributions in respect of the Subordinated Notes.

On June 23, 2016, in a public referendum, the United Kingdom (the "UK") voted to leave the EU. As a result of and based on the pronouncements of the UK government both before and after that referendum, it is probable that negotiations will take place to determine the terms of the United Kingdom's departure from, and of its new relationship with, the EU. This could lead to a period of significant uncertainty in both domestic and global financial markets. This uncertainty could have a material adverse effect on the Issuer's ability to make payments on the Refinancing Notes.

Changes in the legislative and regulatory environment may affect the ability of the Co-Issuers to make payments on the Refinancing Notes.

Legislation and regulations adopted by the United States federal government following the financial crisis continue to create uncertainty in the credit and other financial markets. These actions include, but are not limited to, the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which imposed a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and the adoption of its related regulations. Significant questions remain regarding the proper interpretation of many of these regulations, including the Volcker Rule and risk retention requirements on sponsors of collateralized loan obligation vehicles ("CLOs") and other asset-backed notes. In addition, there is also uncertainty

regarding the nature and timing of additional regulations that are required under the Dodd-Frank Act but have yet to be promulgated. Given the broad scope and sweeping nature of these changes, significant unresolved questions regarding the proper application of the regulations that have been adopted and the fact that final implementing rules and regulations have not yet in certain cases been enacted or come into effect, the potential impact of these actions on the Issuer, any of the Refinancing Notes or any Holders of Refinancing Notes is not yet fully known, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Issuer or the value or marketability of the Refinancing Notes. In particular, if existing transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could have a material adverse effect on the Issuer and the Holders of Refinancing Notes. If the Issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the Holders of Refinancing Notes.

Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

Illiquidity in the leveraged finance and fixed income markets may affect the Holders of the Refinancing Notes.

During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at prices and times that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, there are significant additional liquidity-related risks for the Issuer and investors in the Refinancing Notes. Those risks include, among others, (i) the possibility that, after the Refinancing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase prices, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired, and (iii) increased illiquidity of the Refinancing Notes because of reduced secondary trading in collateralized loan obligation securities generally. These additional risks may affect the returns on the Refinancing Notes or otherwise adversely affect Holders of Refinancing Notes.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market or none. The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at discounts from comparable, more liquid investments. In addition, adverse developments in the primary market for financial products, including leveraged loans, may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. The ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such loans in connection therewith may be partially or significantly limited. The impact of a liquidity crisis on the global credit markets may adversely affect the management flexibility of the Portfolio Manager in relation to the portfolio and, ultimately, the ability of the Issuer to make payments on the Refinancing Notes.

Adverse effect of determination of U.S. trade or business.

On the Original Closing Date, the Issuer received an opinion of Clifford Chance US LLP to the effect that, although the matter was not free from doubt, assuming compliance with the Indenture, the Portfolio Management Agreement (including the Tax Guidelines) and other related documents by all parties thereto, the Issuer's permitted activities would not cause it to be treated as engaged in the conduct of a United States trade or business under then-current law and the facts existing as of the Original Closing Date. However, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not free from doubt, and there can be no assurance that positions contrary to the opinion may not be asserted successfully by the Internal Revenue Service (the "IRS"). Although the Issuer intends to continue to conduct its business in a manner that would not cause it to become engaged in a United States trade or business, if it were nonetheless determined that the Issuer was engaged in a United States trade or business and had taxable income that was effectively connected with such United States trade or business, then (a)(i) interest paid on the Refinancing Notes to a Non-U.S. Holder could be subject to a 30% U.S. federal withholding tax, (ii) a Non-U.S. Holder of any Class of Notes treated as equity for U.S. federal income tax purposes, would be (A)

subject to U.S. federal income tax (which the Issuer would be required to withhold) at a rate equal to the highest applicable U.S. federal income tax rate with respect to its income from such Notes and to U.S. federal income tax upon the sale of such Notes, (B) required to file a U.S. federal income tax return, and (C) treated as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, in which case other income of the Holder could be treated as effectively connected income, and (b) a Non-U.S. Holder of a Class of Notes treated as equity for U.S. federal income tax purposes that is a corporation could be subject to an additional branch profit tax of 30% on its allocable share of the Issuer's effectively connected earnings and profits. Investors in the Refinancing Notes should be aware that there will not be a new tax opinion issued on the Refinancing Date with regard to whether the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes.

Treatment of the Issuer as a partnership for U.S. tax purposes.

The Issuer has elected to be treated as a foreign partnership for U.S. federal income tax purposes. In addition the Issuer expects that it has not been and will not be, for U.S. federal income tax purposes, treated as a publicly traded partnership taxable as a corporation because it expects that for each taxable year at least 90 percent of its gross income has been and will continue to be "qualifying income" for purposes of Section 7704 of the Code (the "90 Percent Test"). Under the 90 Percent Test, a publicly traded partnership will not be taxable as a corporation if 90 percent or more of its gross income is comprised of certain specified classes of passive income. However, there is no guarantee that the Issuer has satisfied or will satisfy the 90 Percent Test for each of its taxable years and it will be unable to rely on the exception not only in the taxable year in which it fails to satisfy such test but also for any of its subsequent taxable years. In the event that the Issuer is treated as a publicly traded partnership taxable as a corporation, it will be treated as a foreign corporation for U.S. federal income tax purposes. If the Issuer is treated as a foreign corporation for U.S. federal income tax purposes and is treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, (i) the Issuer would be subject to U.S. federal income tax on a net income basis (and possibly a branch profits tax), (ii) the Issuer would be obligated to file a U.S. federal income tax return, and (iii) the amounts available to the Issuer for distribution to Holders of Notes would be reduced by the amount of any such tax.

Risks Relating to the Refinancing Notes

Limited Operating History; Investment Performance.

The Issuer commenced operations under the Indenture on May 29, 2014. None of the Initial Purchaser, the Trustee, the Portfolio Manager or the Collateral Administrator or any of their respective affiliates is responsible for, or is making any representation to you concerning, the accuracy or completeness of the most recent Monthly Report, any other Monthly Reports, Distribution Reports or any other collateral information related to or referred to herein. While the Monthly Report will be made available to each prospective investor in the Refinancing Notes, the information contained in those reports has not been audited or otherwise reviewed by any accounting firm. Moreover, the information in the Monthly Report is limited and does not provide a full description of all assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Collateral Obligations, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests beyond the information contained in the Monthly Report. The Monthly Report contains information as of the respective dates specified therein and are not calculated as of the date of this Offering Circular. As such, the information in the Monthly Report may no longer reflect the characteristics of the Issuer's assets as of the date of this Offering Circular or on or after the Refinancing Date.

No information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio and no information is provided in this Offering Circular regarding any other aspect of the Issuer's operations. While the Issuer believes that it has complied with the requirements of the Indenture, no assurance can be given as to the absence of any unintentional failure by the Issuer or the Portfolio Manager to comply with one or more of their respective obligations under the Indenture or the Portfolio Management Agreement, nor that any such failure will not have a material adverse effect on holders in the future.

Limited liquidity and substantial transfer restrictions.

Currently, no market exists for the Refinancing Notes. DBSI is not under any obligation to make a market for any of the Refinancing Notes. The Refinancing Notes are illiquid investments. There can be no assurance that any secondary market for any of the Refinancing Notes will develop, or if a secondary market does develop, that it will provide the Holders with liquidity of investment or will continue for the life of the Refinancing Notes. Over recent years, notes and other securities issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Additionally, some potential buyers of such notes and other securities now view securitization products as an inappropriate investment, thereby reducing the number of potential buyers and/or potentially affecting liquidity in the secondary market. The Refinancing Notes are designed for long-term investors and should not be considered a vehicle for short-term trading purposes. To the extent that any secondary market exists for the Refinancing Notes in the future, the price (if any) at which Refinancing Notes may be sold could be at a discount, which in some cases may be substantial, from the principal or notional amount of the Refinancing Notes, and significant delays could occur in any actual sale of Refinancing Notes. Consequently, a purchaser of Refinancing Notes must be prepared to hold the Refinancing Notes for an indefinite period of time or until their Stated Maturity. None of the Refinancing Notes will be registered under the Securities Act or any state securities laws, and the Co-Issuers have no plans, and are under no obligation, to register the Refinancing Notes under the Securities Act. In addition, no sale, assignment, participation, pledge or transfer of the Refinancing Notes may be effected if, among other things, it would require any of the Issuer, the Co-Issuer or the pool of Assets to register under, or otherwise be subject to the provisions of, the Investment Company Act or any similar legislation or regulatory action. As a result, the Refinancing Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described in the 2014 Offering Circular under "Transfer Restrictions." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Refinancing Notes may further limit their liquidity.

While an application has been made to list the Refinancing Notes on the Global Exchange Market of the Irish Stock Exchange, there can be no assurance that such listing will be obtained, or if obtained, that such listing will be continued. If a listing on the Irish Stock Exchange is not obtained, or if obtained, is not continued, with respect to such Refinancing Notes, application may be made to list such Refinancing Notes on another stock exchange, although there is no assurance that any such listing will be obtained or if obtained, will be continued, particularly if the Issuer determines that such listing has become unduly burdensome or not feasible. Listing on a stock exchange may not increase the liquidity of any Refinancing Notes.

Recent legislative and regulatory actions affecting investors could adversely affect the liquidity and value of the Refinancing Notes.

In response to the downturn in the credit markets and the global economic crisis in recent years, various agencies and regulatory bodies of the United States federal government have taken or may take actions to address the financial crisis. These actions have included, but are not limited to, the enactment of the Dodd-Frank Act during 2010. The Dodd-Frank Act imposed a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and resulted in regulations and proposed regulations by the SEC that, if enacted, would significantly alter the manner in which asset-backed securities, including securities similar to the Refinancing Notes, are issued and structured and increase the reporting obligations of the issuers of such securities. Given the broad scope and sweeping nature of these changes and the fact that not all of the final implementing rules and regulations have been enacted, the potential impact of these actions on the Co-Issuers, any of the Refinancing Notes or any Holders of Refinancing Notes is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Co-Issuers or the value or marketability of the Refinancing Notes. In particular, if existing transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could impose significant costs on the Co-Issuers and could have a material adverse effect on the Co-Issuers and the Holders of Refinancing Notes. If the Co-Issuers were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the Holders of Refinancing Notes.

No representation is made as to the proper characterization of the Refinancing Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Refinancing Notes under applicable legal investment or other restrictions or as to the consequences of

an investment in the Refinancing Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Refinancing Notes, which in turn may adversely affect the ability of investors in the Refinancing Notes who are not subject to those provisions to resell their Refinancing Notes in the secondary market or the price realized for the Refinancing Notes. All investors whose investment activities are subject to local investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Refinancing Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

United States risk retention requirements may affect future actions by the Issuer.

Section 941 of the Dodd-Frank Act amended the Exchange Act to require the "securitizer" of asset-backed securities to retain at least 5% of the credit risk to the assets collateralizing the asset-backed securities. A final implementing rule will be effective in respect of CLOs beginning on December 24, 2016 (the "U.S. Risk Retention Effective Date"). When it becomes effective, the portions of the regulation relating to CLOs will require that the manager of a CLO retain the required 5% of credit risk. While the ultimate impact of the rule on the loan securitization market and the leveraged loan market generally are not yet clear, it is possible that any negative impact on secondary market liquidity for the Refinancing Notes may be sustained due to effects of the rule on market expectations and the relative appeal of alternative investments not impacted by the rule or other factors. In addition, the rule may reduce the number of collateral managers active in the market, which may result in fewer new issue CLOs and reduce the liquidity provided by CLOs to the leveraged loan market generally. A contraction or reduced liquidity in the loan market could reduce opportunities for the Portfolio Manager to sell Collateral Obligations or to invest in Collateral Obligations when it believes it is in the interest of the Issuer to do so, which in turn could negatively impact the return on the Assets and reduce the credit quality, market value or liquidity of the Refinancing Notes. Any reduction in the volume and liquidity provided by CLOs in the leveraged loan market could also reduce opportunities to redeem or refinance the Refinancing Notes.

While the U.S. Risk Retention Rules would not apply to the issuance and sale of the Refinancing Notes on the Refinancing Date, the U.S. Risk Retention Rules may have adverse effects on the Issuer and/or the holders of the Refinancing Notes. The U.S. Risk Retention Rules would apply to any additional Refinancing Notes issued after December 24, 2016 or any Refinancing. In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to the Indenture and the Refinancing Notes, including a Re-Pricing. In addition, it is a pre-condition to the Issuer undertaking any additional issuance of Refinancing Notes, Refinancing, Re-Pricing or material amendment of the Indenture that the Portfolio Manager consent thereto. It is expected that the Portfolio Manager will not consent to such event if it would cause the Portfolio Manager to be in violation of the U.S. Risk Retention Rules or if it would require the Portfolio Manager to increase any net investment in the Refinancing Notes. The Portfolio Manager is not obligated to acquire any Refinancing Notes to satisfy the U.S. Risk Retention Rules. As a result, the U.S. Risk Retention Rules may adversely affect the Issuer and the performance and market value of the Refinancing Notes, and may affect the liquidity of the Refinancing Notes, if the Issuer is unable to undertake any such additional issuance, Refinancing, Re-Pricing or Indenture amendment. No assurance can be given as to whether more generally the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Portfolio Manager or the Issuer or on the market value or liquidity of the Refinancing Notes.

The Volcker Rule may negatively affect the liquidity and value of certain Classes of Refinancing Notes.

Section 619 of the Dodd-Frank Act added a provision to federal banking law, commonly referred to as the "Volcker Rule," to generally prohibit a "banking entity" – which is broadly defined to include banks, banking holding companies and affiliates thereof, among others – from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions. The implementing regulations for the Volcker Rule went into effect April 1, 2014, and covered banking entities were generally required to come into compliance with the Final Rules by July 15, 2015, except that the Federal Reserve Board issued a two-year extension of the conformance period under the

Volcker Rule for debt securities issued by collateralized loan obligation issuers. The implementing regulations (the "Implementing Rules") include as a covered fund any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Therefore, absent an exemption, the Issuer would be a covered fund.

The Issuer expects to qualify for the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights (including certain types of securities) designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. In order to qualify for the loan securitization exclusion, the Issuer will not be permitted to purchase obligations (other than Eligible Investments) that are, or certain obligations that may be viewed as, securities, including bonds, floating rate notes and reimbursable letters of credit. This may limit or reduce the returns available to the Refinancing Notes, especially the Subordinated Notes. Notwithstanding such requirements, no assurance can be given that the Issuer will qualify for the loan securitization exclusion or for any other exclusion or exemption that might be available under the Volcker Rule.

If the Issuer were determined to not qualify for the loan securitization exclusion, or were otherwise determined to be a covered fund, there would be limitations on the ability of banking entities to purchase or retain any Class of Refinancing Notes deemed to be "ownership interests," but could also potentially include other Classes of Refinancing Notes. Depending on market conditions, this could significantly and negatively affect the liquidity and market value of the affected Classes. Moreover, the ability of DBSI to make a market in the affected Classes would be subject to certain limitations, which could, if DBSI otherwise had decided to make a market in such securities, further negatively affect liquidity and market value of the affected Classes. In addition, if the Issuer were determined to be a covered fund and DBSI were determined to have sponsored or organized and offered the Issuer's Refinancing Notes within the meaning of the Volcker Rule, DBSI and its affiliates may not be permitted to engage in certain transactions with the Issuer, possibly including the sale of loans to the Issuer. This could negatively affect the Issuer and the Portfolio Manager's ability to manage the portfolio of Assets.

Recent regulatory changes may affect the Issuer's ability to enter into hedge agreements.

The Issuer is not entering into any hedge agreements on the Refinancing Date and does not anticipate entering into such agreements. Nevertheless, economic and market conditions could change and the Issuer or the Portfolio Manager could conclude that it would be in the interest of the Issuer to enter into a hedge agreement to, for example, hedge interest rate risk. Changes in regulations relating to derivative transactions, however, may increase the cost of, or prevent the Issuer from, entering into such hedge agreements.

Pursuant to the Dodd-Frank Act, the Commodity Futures Trading Commission ("CFTC") has promulgated a range of new regulatory requirements that may affect the pricing, terms and compliance costs associated with hedge agreements. In addition, the CFTC has adopted rules under the Dodd-Frank Act that include "swaps" along with "commodities" as contracts which if traded by an entity may cause that entity to be a "commodity pool" under the Commodity Exchange Act and any person that, on behalf of such entity, engages in or facilitates such activity to be a "commodity pool operator" ("CPO") and a "commodity trading adviser" ("CTA"). Regulation of the Issuer as a commodity pool and/or regulation of the Portfolio Manager (or another transaction party) as a CPO and CTA could cause the Issuer to be subject to extensive registration and reporting requirements that may involve material costs to the Issuer. As a result of these developments, the Issuer will be permitted to enter into hedge agreements only if certain conditions described herein and in the Indenture are satisfied. Accordingly, there may be circumstances where it would otherwise be in the Issuer's interest to enter into a hedge agreement to hedge or mitigate certain economic risks, but it will not be able to do so, which could reduce amounts available to make payments on the Refinancing Notes.

European risk retention and other rules may affect the liquidity of the Refinancing Notes.

The EU has taken a number of actions in response to the financial crisis. European reforms related to the regulation of securitization markets include risk retention and due diligence requirements. In addition to credit institutions organized in the European Economic Area (the "EEA"), certain types of investment funds organized in the EEA will face punitive capital requirements with respect to investments in securitizations that fail to comply with certain requirements concerning retention by the originator, sponsor or original lender of the securitized assets of a portion of the securitization's credit risk. Similar requirements have been imposed in respect of other types of

entities, including insurance and reinsurance undertakings, investment firms and UCITS (Undertakings for the Collective Investment in Transferable Securities). Effective January 1, 2014, the European securitization risk retention provisions of Article 122a of the Banking Consolidation Directive ("Article 122a") were replaced by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (the "Capital Requirements Regulation" or "CRR"). Articles 404-410 (inclusive) of the Capital Requirements Regulation 575/2013 apply to credit institutions established in a member state of the European Economic Area ("EEA") and investment firms (such articles, together with any applicable guidance, technical standards or related documents published by the European Banking Authority and any related delegated regulations of the European Commission, the "CRR Retention Requirements"). Among other things, the CRR Retention Requirements restrict credit institutions and investment firms established in a Member State of the EEA and consolidated group affiliates thereof from investing in securitizations, including collateralized loan obligation transactions, unless (i) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures and (ii) such investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator, and has established procedures for monitoring such matters on an ongoing basis. National regulators in EEA member states impose penal risk weights on securitization investments in respect of which the CRR Retention Requirements have not been satisfied in any material respect by reason of the negligence or omission of the investing credit institution or investment firm. If the CRR Retention Requirements are not satisfied in respect of a securitization investment held by a non-EEA subsidiary of an EEA credit institution or investment firm then an additional risk weight may be applied to such securitization investment when taken into account on a consolidated basis at the level of the EEA credit institution or investment firm.

Requirements similar to the CRR Retention Requirements (the "Similar Requirements"): (i) apply to prohibit investments in non-compliant securitizations by alternative investment fund managers subject to EU Directive 2011/61/EU; and (ii) subject to the adoption of certain secondary legislation, will apply to investments in securitizations by EEA insurance and reinsurance undertakings and by EEA undertakings for collective investment in transferable securities (the Similar Requirements, collectively with the CRR Retention Requirements, the "EU Retention and Due Diligence Requirements"). Failure to comply with the EU Retention and Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Refinancing Notes acquired by the relevant investor. The EU Retention and Due Diligence Requirements apply in respect of the Refinancing Notes, but no party to the transaction intends to take any steps to retain a net economic interest in the transaction in compliance with the EU Retention and Due Diligence Requirements. The absence of any commitment to retain a net economic interest in the transaction by an originator, sponsor or original lender means that the EU Retention and Due Diligence Requirements cannot be satisfied in respect of the Refinancing Notes and may deter EEA regulated institutions and their affiliates from investing in the Refinancing Notes.

In addition, EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") provides that alternative investment funds ("AIFs") must have a designated alternative investment fund manager (an "AIFM") with responsibility for portfolio and risk management. Although the portfolio and risk management provisions of AIFMD apply only to EEA AIFMs when managing any AIF, the disclosure and transparency requirements of AIFMD apply to any non-EEA AIFs which are to be marketed in the EEA. CLO issuers, including the Co-Issuers, are generally taking the position that they are not AIFs that are subject to the jurisdiction of AIFMD because they qualify for the exemption for "securitization special purpose entities" or because the issuance of the Refinancing Notes constitutes a "collective investment scheme" (within the meaning of section 235 of the Financial Services and Markets Act 2000) falling outside the scope of the AIFMD. While the Issuer expects to be exempt from these requirements as a "securitization special purpose entity", neither the European Securities and Markets Authority nor any authority in an EU member state with authority to regulate managers of AIFs has given any formal guidance on the application of this exemption. It is possible that the Co-Issuers' position could change in the event that one or more European regulatory authorities expresses a view that such exemption or exclusion is not available to CLO issuers. If AIFMD were to apply to the Issuer as a non-EEA AIF and the Issuer engaged in any marketing in the EEA, the Issuer would be subject to the disclosure and transparency requirements of AIFMD, which require, among other things, that investors in the European Union receive initial and periodic disclosures concerning any AIF which is marketed to them; that annual financial reports of the AIF must be prepared in compliance with the AIFMD and

made available to investors; and that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EU member state in which the fund has been marketed. All or any of these regulatory requirements may adversely affect the Portfolio Manager's ability to achieve the Issuer's investment objectives, and may result in additional costs and expenses for the Issuer. The expenses related to such regulation would be reimbursable by the Issuer under the Portfolio Management Agreement and would be borne first by the Subordinated Notes. In addition, it is unclear whether the Issuer would be able to comply with such disclosure requirements.

None of the Issuer, the Co-Issuer, the Initial Purchaser or the Portfolio Manager, their respective affiliates or any other person intends to or has committed to retain a material net economic interest in the securitization constituted by the issue of the Refinancing Notes in accordance with the CRR Retention Requirements or to take any other action which may be required by EEA-regulated investors for the purposes of their compliance with the EU Retention and Due Diligence Requirements, AIFMD or any other applicable legal, regulatory or other requirement, which may adversely affect the price and liquidity of the Refinancing Notes in the secondary market. Furthermore, none of the Issuer, the Co-Issuer, the Trustee, DBSI or the Portfolio Manager makes any representation, warranty or guarantee to any prospective investor or purchaser of the Refinancing Notes regarding such laws, rules, regulations and requirements, or that the structure of the Refinancing Notes is compliant with any of the foregoing rules and regulations, or with any applicable legal, regulatory or other framework. EEA-regulated investors are responsible for analyzing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the EU Retention and Due Diligence Requirements, AIFMD or any other applicable legal, regulatory or other requirements, and the suitability of the Refinancing Notes for investment. None of the Co-Issuers, DBSI, the Portfolio Manager or the Trustee makes any representation to any prospective investor or purchaser of the Refinancing Notes regarding the regulatory capital treatment of their investment in the Refinancing Notes on the Refinancing Date or at any time in the future.

Historical performance of LIBOR may not be indicative of future performance; LIBOR rate-setting is being investigated.

The Interest Rate on each Class of Refinancing Notes is based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR. During certain periods, LIBOR has experienced high volatility. The historical performance of LIBOR should not be taken as an indication of future performance during the term of the Refinancing Notes. Changes in the levels of LIBOR will affect the amount of interest payable on the Refinancing Notes, and the trading price of the Refinancing Notes, but it is impossible to predict whether such levels will rise or fall.

Regulators and law-enforcement agencies in a number of different jurisdictions have conducted and continue to conduct civil and criminal investigations into potential manipulation or attempted manipulation of LIBOR submissions to the British Banks' Association. LIBOR is currently being reformed, including (i) the replacement of the British Bankers' Association with ICE Benchmark Administration Ltd. as LIBOR administrator, which was completed on February 1, 2014, (ii) a reduction in the number of tenors for which LIBOR is calculated, and (iii) modifications to the LIBOR submission and calculation procedures. Investors should be aware that: (a) any of these changes or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a tenor that is discontinued, such rate of interest will then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion; (c) the administrator of LIBOR will not have any involvement in the Collateral Obligations or the Refinancing Notes and may take any actions in respect of LIBOR without regard to the effect of such actions on the Collateral Obligations or the Refinancing Notes; and (d) any uncertainty in the value of LIBOR, the development of a widespread market view that LIBOR has been manipulated, or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the Collateral Obligations or the Refinancing Notes in the secondary market and their market value. Any of the above or any other significant change to the setting of LIBOR could have a material adverse effect on the value of, and the amount payable under, (i) any Collateral Obligations which pay interest linked to a LIBOR rate and (ii) the Refinancing Notes.

An increase in alternative types of financing at the expense of LIBOR-based syndicated commercial loans may make it more difficult for the Issuer to reinvest proceeds in Collateral Obligations that satisfy the Investment Criteria specified in the 2014 Offering Circular or may increase interest expense.

FATCA; Holders may be subject to withholding or forced sale for failure to provide certain tax information.

Under FATCA, the Issuer may be subject to a 30% withholding tax on certain income, and beginning January 1, 2019 on the gross proceeds from the sale, maturity, or other disposition of certain of its assets. Under an intergovernmental agreement entered into between the United States and the Cayman Islands, the Issuer will not be subject to withholding under FATCA if it complies with Cayman Islands law, which requires the Issuer to provide the name, address, taxpayer identification number and certain other information with respect to certain Holders of Refinancing Notes to the Cayman Islands Tax Information Authority, which would then provide this information to the IRS. U.S. Treasury regulations may also exempt the Issuer from FATCA withholding if it enters into an agreement with the IRS that would require it to provide similar information directly to the IRS, and possibly to withhold amounts from certain holders beginning no earlier than January 1, 2019. Each owner of an interest in Refinancing Notes will be required to provide the Issuer and the Trustee, or their agents or authorized representatives, with information necessary to comply with the terms of such Cayman law as discussed above. Owners that do not supply required information to the Issuer or the Trustee, or their respective agents or authorized representatives, or whose ownership of Refinancing Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Refinancing Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Refinancing Notes or could reduce such payments.

AEOI Regulations.

The Cayman Islands has entered into an intergovernmental agreement to improve international tax compliance and the exchange of information with the United Kingdom (the "UK IGA"). The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"). Regulations were issued pursuant to the Cayman Islands Tax Information Authority Law (2016 Revision) (as amended) on July 4, 2014 to give effect to the UK IGA, and on October 16, 2015 to give effect to the CRS (together, the "AEOI Regulations"). All Cayman Islands "Financial Institutions" (including the Issuer) will be required to comply with the reporting requirements of the AEOI Regulations, unless the Issuer can rely on an exemption that permits it to be treated as a "Non-Reporting Cayman Islands Financial Institution" (as defined in the relevant AEOI Regulations). The Issuer does not propose to rely on any reporting exemption and will therefore comply with the registration, due diligence and reporting requirements of the AEOI Regulations as a "Reporting Financial Institution". As such, the Issuer is required to (i) register with the Cayman Islands Tax Information Authority (the "TIA"), and thereby notify the TIA of its status as a "Reporting Financial Institution", (ii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iii) report information on such Reportable Accounts to the TIA. The TIA will transmit such information to the HMRC (for UK Reportable Accounts) or other applicable overseas fiscal authorities as the case may be.

Future actions of any Rating Agency can adversely affect the market value or liquidity of the Refinancing Notes.

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Refinancing Notes at any time in the future. Further, the Rating Agencies may retroactively apply any such new standards to the ratings of the Refinancing Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Secured Note, despite the fact that such Secured Note might still be performing fully to the specifications set forth for such Secured Note in this Offering Circular and the Transaction Documents. The rating assigned to any Secured Note may also be lowered following the occurrence of an event or circumstance despite the fact that the related Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Secured Note being lowered. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Refinancing Notes. If any rating initially assigned to any Secured Note is subsequently lowered or withdrawn for any reason, Holders of the Refinancing Notes may not be able to resell their Refinancing Notes

without a substantial discount. Any reduction or withdrawal to the ratings on any Class of Refinancing Notes may significantly reduce the liquidity thereof and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Refinancing Notes, the Issuer will be utilizing ratings assigned by the Rating Agencies to obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings but may also include private credit estimates or may be derived through other methods permitted under the Indenture. There can be no assurance that the Rating Agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. Any change in such methods and standards could result in a significant rise in the number of CCC Collateral Obligations and Caa Collateral Obligations in the Assets, which could cause the Issuer to fail to satisfy the Overcollateralization Ratio Test on subsequent Determination Dates, which failure could lead to the early amortization of some or all of one or more Classes of the Refinancing Notes. See "Description of the Notes and the Preference Shares—Mandatory Redemption" and "Security for the Secured Notes—The Coverage Tests and the Interest Diversion Test" in the 2014 Offering Circular.

Either Rating Agency may revise or withdraw its ratings of the Refinancing Notes as a result of a failure by the responsible party to provide it with information requested by such Rating Agency or comply with any of its obligations contained in the engagement letter with such Rating Agency, including the posting of information provided to the Rating Agency on a website that is accessible by rating agencies that were not hired in connection with the issuance of the Refinancing Notes as described under "—Rating agencies may have certain conflicts of interest; and the Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Refinancing Notes" in the 2014 Offering Circular. Any such revision or withdrawal of a rating as a result of such a failure might adversely affect the value of the Refinancing Notes and, for regulated entities, could affect the status of the Refinancing Notes as a legal investment or the capital treatment of the Refinancing Notes.

In addition, the SEC adopted Rule 15Ga-2 and Rule 17g-10 to the Exchange Act on August 27, 2014, which require certain filings or certifications be made in connection with the performance of "due diligence services" for a rated asset-backed security on or after June 15, 2015. In connection with the Effective Date, the Indenture requires an accountant's agreed upon procedures report to be delivered to the Trustee, and portions of this report may constitute "due diligence services" under Rule 17g-10. Under Rule 17g-10, a provider of third-party due diligence services must provide to each nationally recognized statistical rating organization ("NRSRO") rating the transaction a written certification on Form ABS Due Diligence-15E (which obligation to provide such report may be satisfied if an issuer agrees to post such Form ABS Due Diligence-15E to the Rule 17g-5 website maintained in connection with the transaction). If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under Rule 17g-10, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Refinancing Notes, as applicable. In such case, the withdrawal of, or failure to confirm, ratings by any Rating Agency may adversely affect the price or transferability of the Refinancing Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

U.S. federal income tax status of the Refinancing Notes.

Although the Issuer will treat, and each beneficial owner and Holder will be required to treat, the Refinancing Notes as indebtedness for U.S. federal income tax purposes, it is possible that certain of the Refinancing Notes, in particular the Class D-R Notes, may be recharacterized as equity for such purposes by the IRS or a court. If the Class D-R Notes are treated as equity for U.S. federal income tax purposes, then such Notes will generally be taxed in the same manner as the Subordinated Notes (see the discussion in the 2014 Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes."

Fungibility of Refinancing Notes issued in additional offerings.

Whether any new notes issued in the future would be fungible for U.S. federal income tax purposes with the Refinancing Notes issued on the Refinancing Date would depend on whether the issuance of such new notes would be part of the same "issue" as the Refinancing Notes or be treated as a "qualified reopening" within the

meaning of U.S. Treasury regulations. This determination will depend on facts that cannot be determined at this time, including the date on which such new issuance occurs, the yield of the outstanding Refinancing Notes at that time (based on their fair market value) and whether any outstanding Refinancing Notes are publicly traded or quoted at that time.

Risks Relating to the Portfolio Manager

Potential regulation and enhanced scrutiny of the private investment fund industry.

The Dodd-Frank Act provides for a number of changes to the regulatory regime governing investment advisers and private investment funds, including the Portfolio Manager (and the Issuer). Among other effects, the Dodd-Frank Act imposed increased recordkeeping and reporting obligations on the Portfolio Manager with respect to the Issuer. Records and reports relating to the Issuer that must be maintained by the Portfolio Manager and are subject to inspection by the SEC include (i) assets under management and use of leverage (including off-balance-sheet leverage), (ii) counterparty credit risk exposure, (iii) trading and investment positions, (iv) valuation policies and practices of the Issuer, (v) type of assets held, (vi) side arrangements or side letters, (vii) trading practices, and (viii) such other information as the SEC, in consultation with the Financial Stability Oversight Council, determines is necessary and appropriate. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions and, as amended, provides a limited exemption from the Freedom of Information Act ("FOIA"), no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Issuer, the Portfolio Manager or any individual Holder of Refinancing Notes. Among other things, the costs of compliance with rules and regulations promulgated under the Dodd-Frank Act could have a material adverse impact on the Issuer and the holders of the Refinancing Notes.

The U.S. Risk Retention Rules may affect the business of the Portfolio Manager.

The U.S. Risk Retention Rules generally will require that the manager of a CLO or a qualifying affiliate that issues securities after the rule's effective date retain a 5% interest in the credit risk of the assets collateralizing the CLO. Although the impact of the rule on CLO managers generally is uncertain, it is possible that the necessity of the Portfolio Manager to raise capital to retain risk may reduce the number of CLOs that the Portfolio Manager is able to manage in the future, thus reducing the overall size of its CLO management business. The U.S. Risk Retention Rules may also have an adverse effect on the leveraged loan market generally, which may adversely affect the Portfolio Manager's CLO management business. In addition, to the extent that the U.S. Risk Retention Rules impose retention requirements on the Portfolio Manager in the event of a Refinancing, Re-Pricing, additional issuance of notes or supplemental indenture effected after the effective date of the U.S. Risk Retention Rules, the ability of the Issuer to effect a Refinancing, Re-Pricing, additional issuance or supplemental indenture may be impaired unless the Portfolio Manager consents thereto and satisfies the applicable risk retention requirements, and Portfolio Manager may not have the capital and/or willingness or incentive to comply with such requirements. See "Risks Relating to the Refinancing Notes—United States risk retention requirements may affect future actions by the Issuer."

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DESCRIPTION OF THE REFINANCING NOTES

The information set forth in this section should be read in conjunction with the information set forth under the heading "Description of the Notes and the Preference Shares" in the 2014 Offering Circular.

Pursuant to the Indenture, dated as of the Original Closing Date, as amended by a First Supplemental Indenture (the "First Supplemental Indenture") in substantially the form attached hereto as Annex B, to be dated as of the Refinancing Date, the Refinancing Notes will be issued on the Refinancing Date and the Refinanced Notes will be redeemed at their Redemption Prices on such date. All references herein to the "Indenture" refer to the Indenture as proposed to be amended by the First Supplemental Indenture, unless the context suggests otherwise.

Each purchaser's payment for the Refinancing Notes will confirm such purchaser's agreement to the amendments to the Indenture set forth in the First Supplemental Indenture.

Except as expressly set forth herein, the Class A-1-R Notes will be subject to the same terms and conditions as the Original Class A-1A Notes, the Class A-2-R Notes will be subject to the same terms and conditions as the Original Class A-2A Notes, the Class B-R Notes will be subject to the same terms and conditions as the Original Class B Notes, the Class C-R Notes will be subject to the same terms and conditions as the Original Class C Notes and the Class D-R Notes will be subject to the same terms and conditions as the Original Class D Notes. Therefore, except as expressly set forth herein, the information regarding the Original Class A-1A Notes, the Original Class A-2A Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes set forth in the 2014 Offering Circular also applies to the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes, respectively.

The Refinancing Notes will be subject to Optional Redemption and further Refinancing.

The revised terms and conditions of the Refinancing Notes will be set forth in the Indenture, as amended by the First Supplemental Indenture. This Offering Circular, together with the 2014 Offering Circular, summarizes certain provisions of the Indenture (as will be modified by the First Supplemental Indenture) and other transaction documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular or the 2014 Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the transaction documents (including definitions of terms).

The Refinancing Notes will be divided into the Classes, having the designations, original principal amounts and other characteristics as set forth in "Summary of Terms—Principal Terms of the Refinancing Notes."

The Refinancing Notes of each Class will bear stated interest from (and including) the Refinancing Date. The first Payment Date in respect of the Refinancing Notes will be the Payment Date in January 2017.

The Refinancing Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) persons that are both (x) Qualified Institutional Buyers and also (y) (A) Qualified Purchasers or (B) entities owned exclusively by Qualified Purchasers. Each Refinancing Note sold to a person who, at the time of the acquisition, purported acquisition or proposed acquisition of any such Refinancing Note, is both a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) will be represented by global notes or certificates in fully registered form without interest coupons (and, such a Refinancing Note will constitute a Rule 144A Global Note). Each Refinancing Note sold to a non-U.S. person in an offshore transaction in reliance on Regulation S under the Securities Act will be issued in the form of one or more Regulation S Global Secured Notes.

As used above, "U.S. person" and "offshore transaction" shall have the meanings assigned to such terms in Regulation S under the Securities Act.

The Rule 144A Global Notes and the Regulation S Global Notes, including the Refinancing Notes, will be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of DTC and, in the case of the Regulation S Global Notes, for the respective accounts of Euroclear or Clearstream.

The Refinancing Notes will be subject to certain restrictions on transfer set forth herein and in the Indenture and the Refinancing Notes will bear the restrictive legend set forth in the 2014 Offering Circular under "Transfer Restrictions."

RATINGS OF THE REFINANCING NOTES

The following information should be read in conjunction with the information set forth under the heading "Ratings of the Secured Notes" in the 2014 Offering Circular.

It is a condition of the issuance of the Refinancing Notes that the Refinancing Notes of each Class receive from S&P, and that the Class A-1-R Notes receive from Moody's, the respective minimum ratings indicated under "Summary of Terms—Principal Terms of the Refinancing Notes."

SECURITY FOR THE REFINANCING NOTES

The following information should be read in conjunction with the information under the headings "Summary of Terms—Security for the Secured Notes" and "Security for the Secured Notes" in the 2014 Offering Circular.

Collateral Obligations

The most recent Monthly Report (as defined in the Indenture) prior to the date of this Offering Circular is attached as Annex C hereto and is an integral part of, and should be read in conjunction with, this Offering Circular. None of the Initial Purchaser, the Trustee, the Portfolio Manager or the Collateral Administrator is responsible for, or is making any representation concerning, the accuracy or completeness of such Monthly Report. Such information has not been audited or otherwise reviewed by any accounting firm. Such information is limited and does not provide a description of Collateral Obligations previously held or sold by the Issuer, or the gains or losses associated with purchases or sales of Collateral Obligations, or the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the period covered by the Monthly Report. No information is provided in this Offering Circular or otherwise regarding the Issuer's portfolio and investment performance except as provided the Monthly Report. Such report contains information as of the dates specified therein and is not calculated as of the date of this Offering Circular or the Refinancing Date. As such, the information in the report may no longer reflect the characteristics of the Assets as of the date of this Offering Circular or on or after the Refinancing Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations, (ii) sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds and (iii) other factors, subject to the limitations described under "Summary of Terms—Security for the Secured Notes" and "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in the 2014 Offering Circular.

FIRST SUPPLEMENTAL INDENTURE

In connection with the Refinancing, the Co-Issuers and the Trustee intend to concurrently enter into the First Supplemental Indenture which will establish the terms of the Refinancing and make certain related and other changes. **Each purchaser's payment for the Refinancing Notes will confirm such purchaser's agreement to the amendments to the Indenture set forth in the First Supplemental Indenture.** The following list is not exhaustive and is subject to, and qualified in its entirety by reference to, the provisions of the First Supplemental Indenture, the form of which will be substantially as attached hereto as Annex B.

It is anticipated that the following amendments will be effected by the First Supplemental Indenture. There is no assurance that the contemplated amendments will not be changed prior to the Refinancing Date.

The contemplated amendments include the following:

- In accordance with new and revised methodologies with respect to Collateral Obligations published by S&P since the Original Closing Date, changes to the definitions of "S&P CDO Monitor Test" and "Minimum

Weighted Average S&P Recovery Rate Test" and other definitions used in connection with the determination of such tests such that the S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate Test will apply only to the Controlling Class of Secured Notes, rather than to all Classes. Also, provide an alternative approach to applying the S&P CDO Monitor in accordance with S&P's new methodologies.

- Modification of the definition of "Concentration Limitations" to (1) change the referenced rating for the maximum allowable Collateral Obligations in terms of Collateral Principal Amount that may be rated "Caa1" or below from "Moody's Default Probability Rating" to "Moody's Rating"; (2) increase the maximum percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans from 50% to 60%; and (3) include an additional limitation such that not more than 7.5% of the Collateral Principal Amount may consist of obligations issued pursuant to Underlying Instruments governing indebtedness having an aggregate original issuance amount (whether drawn or undrawn) of less than \$250,000,000;
- Modification of the definition of "Collateral Obligation" to provide for a minimum purchase price of 60% of principal balance instead of 65%;
- Extending the "Maturity Date" for the Subordinated Notes from July 20, 2026 to January 20, 2029 to conform with the Maturity Date for the Refinancing Notes;
- Extending the term of "Reinvestment Period" so that the scheduled expiration of such period occurs on the Payment Date in January 2021 (instead of July 2018);
- Modification of the definition of "Weighted Average Life Test" to extend the end date of the period against which the Weighted Average Life of all Collateral Obligations is to be measured from May 29, 2022 to January 29, 2025;
- Modification of the Minimum Weighted Average Moody's Recovery Rate Test such that the test will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%;
- Modification of the definition of "Moody's Weighted Average Recovery Adjustment" and addition of the definition of "Matrix Combination" to read in full as follows:

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

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Portfolio Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

- Modification of the definition of "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" to mean the following chart used to determine which of the "row/column combinations" are applicable for

purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

Minimum Weighted Average Spread	Minimum Diversity Score										Recovery Rate Modifier	Spread Modifier
	35	40	45	50	55	60	65	70	75	80		
2.30%	1940	2030	2109	2184	2259	2315	2372	2409	2447	2484	80	0.25%
2.40%	1970	2058	2133	2208	2283	2350	2400	2433	2470	2508	80	0.25%
2.50%	2000	2081	2156	2240	2315	2370	2438	2475	2513	2550	80	0.25%
2.60%	2035	2120	2190	2278	2350	2400	2466	2503	2541	2578	80	0.25%
2.70%	2070	2150	2225	2310	2380	2435	2503	2541	2578	2616	80	0.25%
2.80%	2105	2190	2260	2330	2400	2460	2520	2569	2606	2644	80	0.25%
2.90%	2140	2225	2297	2372	2447	2500	2559	2597	2634	2672	85	0.25%
3.00%	2175	2260	2330	2405	2480	2535	2578	2616	2672	2709	85	0.25%
3.10%	2210	2295	2370	2430	2500	2560	2606	2644	2700	2738	85	0.25%
3.20%	2245	2330	2400	2465	2531	2580	2644	2681	2719	2756	85	0.25%
3.30%	2275	2365	2435	2500	2559	2616	2660	2720	2766	2803	85	0.25%
3.40%	2310	2395	2470	2535	2585	2639	2695	2740	2789	2827	85	0.25%
3.50%	2340	2430	2505	2570	2620	2675	2730	2765	2813	2850	85	0.25%
3.60%	2375	2465	2540	2600	2655	2709	2755	2795	2841	2878	85	0.25%
3.70%	2405	2500	2570	2635	2690	2740	2780	2822	2859	2897	90	0.25%
3.80%	2440	2525	2605	2670	2725	2770	2815	2850	2906	2944	90	0.25%
3.90%	2470	2560	2640	2705	2755	2805	2845	2885	2925	2963	90	0.25%
4.00%	2500	2590	2670	2735	2790	2840	2880	2920	2953	2991	90	0.25%
4.10%	2535	2625	2705	2765	2825	2875	2915	2953	2985	3028	90	0.25%
4.20%	2570	2660	2735	2805	2855	2905	2950	2985	3020	3045	90	0.25%
4.30%	2600	2690	2765	2835	2890	2935	2980	3020	3050	3060	90	0.25%
4.40%	2625	2720	2805	2865	2920	2970	3015	3050	3085	3084	90	0.25%
4.50%	2660	2755	2830	2895	2955	3000	3045	3085	3115	3122	90	0.25%
4.60%	2690	2790	2865	2930	2985	3035	3080	3115	3150	3145	95	0.25%
4.70%	2725	2815	2895	2960	3015	3065	3110	3145	3170	3165	95	0.25%
4.80%	2755	2845	2925	2995	3050	3100	3140	3170	3170	3197	95	0.25%
4.90%	2785	2880	2960	3020	3080	3130	3170	3170	3180	3220	95	0.25%
5.00%	2810	2910	2985	3055	3110	3155	3170	3170	3205	3238	95	0.25%
5.10%	2840	2940	3015	3085	3140	3170	3170	3192	3230	3255	95	0.25%
5.20%	2870	2970	3050	3115	3170	3170	3170	3216	3253	3275	95	0.25%
5.30%	2900	2995	3075	3140	3170	3170	3183	3239	3277	3300	95	0.25%
5.40%	2930	3025	3105	3170	3170	3170	3206	3263	3300	3300	95	0.25%
5.50%	2960	3055	3135	3170	3170	3192	3229	3286	3300	3300	95	0.25%
Maximum Rating Factor												

- Modification of certain provisions applicable to the reinvestment of Principal Proceeds to the following effect:

After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "Reinvestable Obligation"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("Substitute Obligations") by the later of (A) the date occurring 30 Business Days after the Issuer's receipt thereof and (B) the last day of the

related Collection Period; provided that the requirements described in clause (I) on page 118 of the 2014 Offering Memorandum are satisfied and (i) the Reinvestment Balance Criteria are satisfied, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Reinvestable Obligation that produced such Principal Proceeds, (iii) if (1) the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved and (2) the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied, (iv) the Class Scenario Default Rate with respect to the Highest Ranking Class then rated by S&P is maintained or improved or each additional Collateral Obligation purchased shall have the same or higher S&P rating as the related disposed Collateral Obligation, (v) after giving effect to the reinvestment, (x) the Maximum Moody's Rating Factor Test and clause (iv) in the definition of Concentration Limitations are satisfied and (y) all other Concentration Limitations are satisfied or, if not satisfied, are maintained or improved, (vi) after giving effect to the reinvestment, each Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied, and (vii) a Restricted Trading Period is not then in effect.

"Reinvestment Balance Criteria" will mean any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (3) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased."

- Modification of the defined term "Swapped Non-Discount Obligation" to read in full as follows:

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

- (i) is purchased or committed to be purchased within 10 Business Days of such sale;
- (ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;
- (iii) is purchased at a price not less than 60.0% of the Principal Balance thereof;
- (iv) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation; and
- (v) does not have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below;

Provided, that to the extent that either (i) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the Original Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (x) 90.0% for a Senior Secured Loan or (y) 85.0% for any other asset, for each such day.

- Modification of the defined term "Non-Call Period" such that, during the period from the Refinancing Date to but excluding the Payment Date in January 2019, the Refinancing Notes will not be subject to Optional Redemption;

- Modification of the definition of LIBOR such that LIBOR will be deemed to be equal to zero percent when calculated to be less than zero percent;
- Modify the definition of "Collateral Obligation" to preclude the Issuer from acquiring Letter of Credit Reimbursement Obligations (as defined in the 2014 Offering Circular) and modify the definition of "Concentration Limitations" to permit no LC Commitment Amounts (as defined in the 2014 Offering Circular); and
- A certain amount not to exceed \$2,555,900 on deposit in the Principal Collection Subaccount on the Refinancing Date may be designated by the Portfolio Manager as Interest Proceeds for (i) application in an amount equal to \$1,895,900 to the payment of the principal component of the Redemption Price of the Class C Notes and Class D Notes, (ii) deposit, in an amount not to exceed \$660,000 to the Expense Reserve Account for payment of Administrative Expenses accrued to the Refinancing Date or, to the extent that such amount is not needed for the payment of such expenses as determined by the Portfolio Manager in its sole discretion, for transfer to the Interest Collection Subaccount as Interest Proceeds, and (iii) transfer of any remainder to the Payment Account for application pursuant to the Priority of Payments.

USE OF PROCEEDS

The total proceeds from the issuance of the Refinancing Notes are expected to be approximately U.S.\$458,854,100. Such proceeds, together with other available Issuer funds, will be used to redeem the Refinanced Notes at their Redemption Prices on the Refinancing Date.

All unpaid Administrative Expenses accrued to the Refinancing Date, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Portfolio Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with the Refinancing, without regard to any limitation that would exist under the Administrative Fee Cap, are expected to be paid (or a reserve therefor is expected to be made by deposit to the Expense Reserve Account) on the Refinancing Date from available Interest Proceeds, including a portion of the amount designated by the Portfolio Manager as Interest Proceeds as described in the last clause of the third paragraph under "First Supplemental Indenture".

THE PORTFOLIO MANAGER

The information appearing in this section has been prepared by Benefit Street Partners L.L.C. as the Portfolio Manager ("Benefit Street Partners") and has not been independently verified by the Co-Issuers or the Initial Purchaser. The Portfolio Manager accepts responsibility for such information and to the best of its knowledge having taken reasonable care to ensure that such is the case, the information is in accordance with the facts and does not omit anything likely to affect the import of such information. Accordingly, notwithstanding anything to the contrary herein, the Initial Purchaser does not assume any responsibility for the accuracy, completeness or applicability of such information. The information appearing in this section supersedes the information contained under the heading "The Portfolio Manager" in the 2014 Offering Circular.

General

Certain advisory and administrative functions with respect to the Collateral Obligations and other assets of the Issuer are performed by Benefit Street Partners L.L.C., as the Portfolio Manager pursuant to the Portfolio Management Agreement entered into on the Original Closing Date between the Issuer and the Portfolio Manager. Subject to the Concentration Limitations, the Collateral Quality Tests, the Coverage Tests and other requirements set forth in the Indenture, and in accordance with the provisions of the Portfolio Management Agreement, the Portfolio Manager selects Collateral Obligations for the Issuer's portfolio and manages the Issuer's acquisition and disposition of Collateral Obligations. The Portfolio Manager also instructs the Trustee from time to time with respect to the investment of retained funds in Eligible Investments. The portfolio management activities of the Portfolio Manager on behalf of the Issuer are subject to certain restrictions contained in the Indenture and the Portfolio Management Agreement. See "The Portfolio Management Agreement" in the 2014 Offering Circular.

The Portfolio Manager, a Delaware limited liability company, was formed on February 23, 2011 and is located at c/o Providence Equity Capital Markets, LLC, 9 West 57th Street, Suite 4920, New York, New York

10019. The Portfolio Manager is wholly-owned by BSP Holdco, LLC, its managing member, and Providence Equity L.L.C. ("Providence Equity").

Providence Equity was founded in 1989 and is a leading private equity firm focused on debt and equity investments in the media, entertainment, education, communications and business/information services sectors. As of November 30, 2016, Providence Equity managed funds through various affiliates with approximately \$50 billion in commitments. Benefit Street Partners L.L.C. ("Benefit Street Partners") is a credit investment manager affiliated with Providence Equity. On November 1, 2016, Business Development Corporation of America ("BDCA") entered into a new advisory contract with an affiliate of Benefit Street Partners. BDCA is a non-traded business development company that invests primarily in senior secured loans, and to a lesser extent, mezzanine loans, unsecured loans and equity of private middle-market companies. As of November 30, 2016, Benefit Street Partners managed funds with approximately \$17 billion of assets.

The Portfolio Manager and Providence Equity Capital Markets ("PECM"), a registered investment adviser affiliated with Providence Equity, share a fully integrated, institutional-quality credit platform with senior business leaders responsible for portfolio management, research, investments, investor relations, operations, finance, compliance, IT and risk management. PECM, founded in 2008, is responsible for managing the debt platform business of Providence Equity and is led by Thomas Gahan and Michael Paasche. Benefit Street Partners is the brand for PECM credit funds managed outside of Providence Equity's focus in the media, entertainment, education, communications and business/information services sectors.

The Portfolio Manager has access to, and utilizes the employees, investment professionals and support services of PECM. Certain key persons are primarily responsible for the management of the Collateral Obligations under the Portfolio Management Agreement and are assisted primarily by other investment professionals and employees of PECM. See "—Key Personnel" below.

Various potential and actual conflicts of interest with respect to the Issuer may arise from the various activities of the Portfolio Manager and related parties. See "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates" in the 2014 Offering Circular.

The Portfolio Manager is a registered investment adviser under the Investment Advisers Act. The Portfolio Manager currently is an investment manager for nine issuers of collateralized loan obligation vehicles (including the Issuer). Additional information regarding the Portfolio Manager may be obtained from Part 2A of the Portfolio Manager's most recent Form ADV, which may be inspected at and obtained from the public reference facilities maintained by the U.S. Securities and Exchange Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. The Portfolio Manager will, from time to time, and upon request of any Holder of Notes, provide a copy of Part 2A of the Portfolio Manager's Form ADV.

Key Personnel

The Portfolio Manager uses the services of the key personnel described below in connection with the selection and management of the Collateral Obligations. There can be no assurance that such persons will remain in such positions with the Portfolio Manager, PECM or Providence Equity, or if so employed, will be involved in the management of the Collateral Obligations and in carrying out the other obligations of the Portfolio Manager under the Portfolio Management Agreement during the term thereof. In addition, the Portfolio Manager, PECM or Providence Equity may add additional principals or employees at any time.

Thomas J. Gahan, Chief Executive Officer. Thomas Gahan is the Chief Executive Officer of the Portfolio Manager. Prior to joining Providence in 2008, Mr. Gahan was chief executive officer of Deutsche Bank Securities Inc. and head of corporate and investment banking in the Americas. He was also the global head of capital markets at DBSI, chairman of the principal investment committee and a member of the global banking executive committee and the global markets executive committee. Before joining DBSI, Mr. Gahan spent eleven years at Merrill Lynch, most recently as global head of credit trading within the fixed income division. Mr. Gahan received a Bachelor of Arts from Brown University.

Michael E. Paasche, Senior Managing Director. Michael Paasche is the Managing Director and Chief Investment Officer of the CLO investment program of the Portfolio Manager. Prior to joining Providence in 2008, Mr. Paasche spent thirteen years at Deutsche Bank Securities Inc. with multiple positions, including global head of leveraged finance. Before joining DBSI, Mr. Paasche spent seven years at Prudential Securities where he held various positions, including managing director and head of high yield. Mr. Paasche received a Masters of Business Administration from the University of Chicago and a Bachelor of Arts from Albion College.

THE CO-ISSUERS

The information in this section should be read in conjunction with the section entitled "The Co-Issuers" in the 2014 Offering Circular.

The Issuer

The Issuer's directors are Jarladth Travers and Karen Perkins. The Issuer's directors may be contacted at Benefit Street Partners CLO IV, Ltd., c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, Telephone: +1 345 945 7099, Fax: +1 345 945 7100.

The Administrator's principal office is at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

Capitalization

The capitalization of the Issuer as of the Refinancing Date, after giving effect to the issuance of the Refinancing Notes but before deducting expenses of the offering of the Refinancing Notes and other expenses of the Issuer, is expected to be as follows:

	Amount
Class A-1-R Notes	\$305,000,000
Class A-2-R Notes	\$65,000,000
Class B-R Notes.....	\$41,000,000
Class C-R Notes.....	\$27,000,000
Class D-R Notes.....	\$22,750,000
Subordinated Notes.....	\$51,520,000
Total Debt	\$512,270,000
Issuer Ordinary Shares.....	\$250
 Total Equity	 \$250
Total Capitalization.....	\$512,270,250 ⁽¹⁾

(1) Unaudited.

Benefit Street Partners CLO IV LLC is capitalized only to the extent of its membership interests of U.S.\$100, has no assets other than its membership interest capital and has no debt other than as Co-Issuer of the Co-Issued Refinancing Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The information set forth below should be read in conjunction with the information under the heading "Certain Income Tax Considerations" in the 2014 Offering Circular.

The following summary describes certain U.S. federal income tax consequences that are expected to apply to the purchase, ownership and disposition of the Refinancing Notes, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Refinancing Notes. The summary of the U.S. federal income tax consequences is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offering Circular. All of the aforementioned laws, regulations, rulings and decisions are subject to change, which change may apply retroactively and could affect the continued validity of this summary. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this summary of U.S. federal income tax consequences, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion is limited to holders who purchase Refinancing Notes upon their original issuance and hold their Refinancing Notes as capital assets. This discussion also does not address the tax considerations arising under the laws of any state, locality or tax jurisdiction other than the United States federal government. In addition, this discussion does not address all tax considerations that may apply to a holder's particular circumstances or to holders that may be subject to special tax rules, including, without limitation:

- holders holding the Refinancing Notes through partnerships, grantor trusts, S corporations or other pass-through entities;
- holders subject to the alternative minimum tax;
- securities or commodities dealers;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- banks, insurance companies or other financial institutions;
- regulated investment companies;
- tax-exempt investors;
- "U.S. Holders" (as defined below) whose "functional currency" is not the U.S. dollar;
- holders that hold the Refinancing Notes as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction; and
- persons deemed to sell the Refinancing Notes under the constructive sale provisions of the Code.

This summary does not discuss the U.S. federal income tax consequences of the redemption of the Refinanced Notes or the impact of such redemption on the purchase, beneficial ownership and disposition of the Refinancing Notes. Holders of the Refinanced Notes are urged to consult their tax advisors as to the U.S. federal income tax consequences of the redemption of the Refinanced Notes.

This summary is for general information only. Prospective purchasers of the Refinancing Notes are urged to consult their tax advisors as to the U.S. federal income tax consequences of the purchase, ownership and disposition of the Refinancing Notes and the possible application of state, local, foreign or other tax laws.

As used in this section "Certain U.S. Federal Income Tax Considerations," the term "U.S. Holder" means a beneficial owner of a Refinancing Note who is (i) a citizen or individual resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized

in or under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a United States court or (iv) an estate the income of which is subject to United States federal income taxation regardless of its source. A "Non-U.S. Holder" is a beneficial owner of Refinancing Notes that is not a U.S. Holder or a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the Refinancing Notes, the United States federal income tax treatment of such partnership and a partner in the partnership, will generally depend on the status of the partner and the activities of the partnership.

U.S. Federal Income Taxation of the Issuer

U.S. Federal Income Tax. Section 864(b)(2) of the Code provides a specific exemption from U.S. federal income tax to non-U.S. entities that restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account, whether such trading (or such other activity) is by the entity or its employees or through a resident broker, commission agent, custodian or other agent. This particular exemption does not apply to foreign persons that are dealers in stocks and securities.

The Issuer has adopted certain operating procedures intended to reduce the risk that the Issuer will be deemed to have engaged in the conduct of a trade or business in the United States. The Issuer intends to undertake its future operations in a manner that will not cause it to become subject to U.S. federal income tax on its net income. On the Original Closing Date, the Issuer received an opinion from Clifford Chance US LLP based, in part, on the exemption described in the preceding paragraph to the effect that, although the matter was not free from doubt, and assuming compliance with the Indenture, the Portfolio Management Agreement (including the Tax Guidelines) and other related documents by all parties thereto, under then-current law and the facts existing as of the Original Closing Date, the Issuer's permitted activities would not cause it to be treated as engaged in a U.S. trade or business under the Code. However, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not free from doubt, and there can be no assurance that positions contrary to the opinion may not be asserted successfully by the IRS. If the Issuer were found to be engaged in a United States trade or business and had income that was effectively connected with such United States trade or business, then as described below, adverse tax consequences could result to Holders of the Notes, depending upon whether the Issuer is treated as a partnership or a corporation for U.S. federal income tax purposes.

As described below under "—Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes," the Issuer intends to be treated as a partnership for U.S. federal income tax purposes. If the Issuer is treated as a partnership, is determined to be engaged in a trade or business within the United States, and has income effectively connected to such United States trade or business, then (i) payments on the Refinancing Notes to a Non-U.S. Holder could be subject to a 30% U.S. federal withholding tax, (ii) a Non-U.S. Holder of any Class of Notes treated as equity for U.S. federal income tax purposes would be subject to U.S. federal income tax (which the Issuer would be required to withhold and would be subject to interest and penalties if it were to fail to withhold) with respect to its income from such Notes and to U.S. federal income tax upon the sale of such Notes, would be required to file a U.S. federal income tax return, and would be treated as being engaged in a trade or business within the United States and as maintaining an office or other fixed place of business within the United States, in which case other income of the Holder could be treated as effectively connected income and (iii) a Non-U.S. Holder of a Class of Notes treated as equity for U.S. federal income tax purposes that is a corporation could be subject to an additional branch profits tax of 30% on its allocable share of the Issuer's effectively connected earnings and profits.

Although the Issuer expects to be treated as a partnership for U.S. federal income tax purposes, it is possible that contrary to such expectation the Issuer may be reclassified by the IRS or a court as a corporation for U.S. federal income tax purposes. If the Issuer is treated as a foreign corporation for U.S. federal income tax purposes and is also treated as engaged in a trade or business in the United States for U.S. federal income tax purposes, then (i) the Issuer would be subject to U.S. federal income tax on a net income basis (and possibly a branch profits tax) and (ii) the Issuer would be obligated to file a U.S. federal income tax return. Moreover, the imposition of such taxes could adversely affect the Issuer's financial ability to make payments on the Refinancing Notes. In addition, if the Issuer is a corporation, it will likely be a PFIC or a CFC for U.S. federal income tax purposes.

The remainder of this discussion assumes that the Issuer is not engaged in a United States trade or business.

Treatment of the Issuer as a Partnership for U.S. Federal Income Tax Purposes. The Issuer has elected to be treated as a partnership for U.S. federal income tax purposes. However, in certain instances, an entity that would otherwise be treated as a partnership for U.S. federal income tax purposes (such as the Issuer) nonetheless may be taxable as a corporation for U.S. federal income tax purposes if the entity is a "publicly traded partnership" or "taxable mortgage pool." If the Issuer is treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or as a taxable mortgage pool, it will be taxable as a foreign corporation. This treatment could adversely affect the Holders of any Class of Notes treated as equity for U.S. federal income tax purposes as described in the 2014 Offering Circular under the heading "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes."

Recently enacted legislation revised the rules relating to tax audits of a partnership for taxable years beginning after December 31, 2017. Under the new rules, the Issuer will designate a "partnership representative" with a substantial presence in the United States to have sole authority to act on behalf of the Issuer in the event of an IRS audit of the Issuer for a relevant taxable year. In addition, unless the Issuer elects otherwise, any adjustments, penalties and interest imposed as a result of an audit of the Issuer's U.S. federal income tax returns will be assessed at the Issuer level in the year in which the adjustments are finalized at the higher of the maximum applicable rate of U.S. federal income tax for corporations or for individuals in respect of the relevant item. Any such payment of tax by the Issuer could adversely affect the Issuer's financial ability to make payments on the Refinancing Notes. Prospective investors should consult their tax advisors regarding the impact of the revised partnership audit rules on an investment in the Issuer.

The remainder of this discussion assumes that the Issuer is treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes.

U.S. Federal Withholding Taxes. Generally, U.S. source interest income received by a foreign person not engaged in a trade or business within the United States is subject to U.S. withholding tax at the rate of 30% of the amount thereof. The Code provides an exception for interest that constitutes "portfolio interest," which is exempt from withholding tax. The term "portfolio interest" is generally defined as interest paid with respect to Registered debt, unless the interest constitutes a certain type of contingent interest or is paid to a 10% shareholder of the payor, to a CFC related to the payor, or to a bank with respect to a loan entered into in the ordinary course of its business. For purposes of applying the 10% shareholder and related CFC rules, certain constructive ownership rules contained in the Code apply. The Issuer is permitted to acquire a particular Collateral Obligation only if the payments thereon are exempt from U.S. and foreign withholding taxes at the time of purchase (with the exception of withholding imposed under FATCA and withholding taxes imposed on commitment fees and other similar fees (including, without limitation, certain payments on obligations that include a participation in) associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations) or commitment to purchase, or the obligor is required to make "gross-up" payments that offset fully any such tax on any such payments. Any (i) commitment fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations, (ii) similar fees or (iii) other items of income (other than interest) received by the Issuer may be subject to U.S. withholding tax, which would reduce the Issuer's net income from such activities. In each case, the imposition of U.S. withholding tax with respect to such fees and other items of income would not entitle the Issuer to redeem the Refinancing Notes, due to the exclusion thereof from the definition of Tax Event. However, the Issuer does not anticipate that it will otherwise derive material amounts of any other items of income that would be subject to U.S. withholding taxes. Accordingly, assuming compliance with the foregoing restrictions and subject to the foregoing qualifications, a substantial portion of the income derived by the Issuer will be free of or fully "grossed up" for any material amount of U.S. or foreign withholding tax. However, there can be no assurance that income derived by the Issuer will not generally become subject to U.S. withholding tax as a result of a change in U.S. tax law or administrative practice, procedure, or interpretations thereof or as a result of FATCA. Any change in U.S. tax law or administrative practice, procedure, or interpretations thereof resulting in the income of the Issuer becoming subject to U.S. withholding taxes would reduce the amounts available to make payments on the Refinancing Notes and could constitute a Tax Event.

U.S. Federal Income Taxation of U.S. Holders of the Refinancing Notes

Clifford Chance US LLP is expected to deliver an opinion on the Refinancing Date to the effect that the the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes will be treated as debt for U.S. federal income tax purposes. Clifford Chance US LLP is expected to deliver an opinion on the Refinancing Date to the effect that the Class D-R Notes should be treated as debt for U.S. federal income tax purposes. The Issuer will treat the Refinancing Notes as debt, and each Holder of a Refinancing Note, by accepting such Refinancing Note or an interest therein, will be deemed to have agreed to treat such Refinancing Note as debt. However, the opinion of Clifford Chance US LLP is not binding on the IRS or a court, and no ruling from the IRS has been sought regarding the tax characterization of the Refinancing Notes. Accordingly, there can be no assurances that the IRS will not contend, and that a court will not ultimately conclude, that one or more Classes of Refinancing Notes constitute equity interests in the Issuer for U.S. federal income tax purposes. Given their level of subordination, the U.S. federal income tax treatment of the Class D-R Notes in particular is subject to uncertainty and there can be no assurances that the IRS will not contend, and that a court will not ultimately hold, that the Class D-R Notes are equity of the Issuer. Investors are strongly urged to consult their advisors as to the possible characterization of the Refinancing Notes and the tax consequences resulting from such characterization.

Any Refinancing Notes treated as equity will generally be taxed in the same manner as the Subordinated Notes in the 2014 Offering Circular (see the discussion under the heading "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of Subordinated Notes" in the 2014 Offering Circular).

The Issuer will treat the Class B-R Notes, the Class C-R Notes and the Class D-R Notes as issued with OID. U.S. Holders should review the disclosure contained in the 2014 Offering Circular entitled "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Income Taxation of U.S. Holders of the Secured Notes" for a summary of certain U.S. federal income tax consequences of receiving payments on the Refinancing Notes and recognizing gain or loss on the sale or other disposition of the Refinancing Notes, including the impact of the Issuer treating the Class B-R Notes, the Class C-R Notes and Class D-R Notes as issued with OID. The OID regulations do not expressly address how to account for certain modifications to a debt instrument that do not result in a "significant modification" of the debt instrument under Section 1001 of the Code. U.S. Holders should consult with their tax advisors regarding how to account for OID if the refinancing of a Class of Notes does not result in a "significant modification" under Section 1001 of the Code.

U.S. Federal Income Taxation of Non-U.S. Holders of Refinancing Notes

Payments on the Refinancing Notes to a Non-U.S. Holder generally will be exempt from any U.S. federal income or withholding taxes, as will gains derived from the sale, exchange or redemption of the Refinancing Notes; *provided* that such payments or gains are not effectively connected with a United States trade or business of such Holder, and in the case of gain of a non-resident alien individual Holder, the Holder is not present in the United States for 183 days or more during the taxable year of the sale and certain other conditions are satisfied. However, if it were determined that the Issuer was engaged in a United States trade or business, a portion of the payments on the Refinancing Notes paid to a Non-U.S. Holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS may be required with respect to payments on the Refinancing Notes and proceeds of the sale of the Refinancing Notes to U.S. Holders other than corporations and other exempt recipients. A "backup" withholding tax generally will apply to those payments if such Holder fails to provide certain identifying information (such as the Holder's taxpayer identification number) to the payor. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid backup withholding. "Non-effectively connected" gain or distributions received by a Non-U.S. Holder generally will not be subject to U.S. information reporting requirements or U.S. "backup" withholding tax, although such Holder may be required to furnish a certificate to the paying agent of the Issuer attesting to such Holder's status as a Non-U.S. Holder in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax and may be refunded (or credited against the Holder's U.S. federal income tax liability, if any); *provided* that certain required information is timely furnished to the IRS.

Medicare Tax on "Net Investment Income"

U.S. Holders that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a portion of their "net investment income" (in the case of individuals) or "net undistributed investment income" (in the case of estates and certain trusts), which may include any income or gain with respect to the Refinancing Notes, to the extent of their net investment income or net undistributed income, as the case may be, that, when added to their other modified adjusted gross income (in the case of individuals) or adjusted gross income (in the case of certain estates or trusts), exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return or \$7,500 for estates and certain trusts. U.S. Holders should consult their tax advisors with respect to their consequences with respect to the 3.8% Medicare tax.

FATCA

Under FATCA, the Issuer may be subject to a 30% withholding tax on certain income, and beginning January 1, 2019 on the gross proceeds from the sale, maturity, or other disposition of certain of its assets. Under an intergovernmental agreement entered into between the United States and the Cayman Islands, the Issuer will not be subject to withholding under FATCA if the Issuer complies with Cayman Islands law, which requires the Issuer to provide the name, address, taxpayer identification number and certain other information with respect to certain Holders of Refinancing Notes to the Cayman Islands Tax Information Authority, which would then provide this information to the IRS. Each owner of an interest in Refinancing Notes will be required to provide the Issuer and the Trustee, or their agents or authorized representatives, with information necessary to comply with the terms of such Cayman Islands law as discussed above. Owners that do not supply required information to the Issuer or the Trustee, or their respective agents or authorized representatives, or whose ownership of Refinancing Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Refinancing Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Refinancing Notes or could reduce such payments.

Under the Indenture, each beneficial owner and Holder of Refinancing Notes is required to provide the Issuer and its authorized delegates with information necessary for the Issuer to achieve FATCA Compliance. Failure by a beneficial owner or Holder of Refinancing Notes to provide such required information may result in a compulsory sale of such Holder's Refinancing Notes.

CAYMAN ISLANDS AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

The Cayman Islands has entered into the UK IGA. The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the CRS. The AEOI Regulations were issued to give effect to the UK IGA and the CRS. All Cayman Islands "Financial Institutions" (including the Issuer) will be required to comply with the reporting requirements of the AEOI Regulations, unless the Issuer can rely on an exemption that permits it to be treated as a Non-Reporting Cayman Islands Financial Institution (as defined in the relevant AEOI Regulations). The Issuer does not propose to rely on any reporting exemption and will therefore comply with the registration, due diligence and reporting requirements of the AEOI Regulations as a Reporting Financial Institution. As such, the Issuer is required to (i) register with the TIA and thereby notify the TIA of its status as a "Reporting Financial Institution", (ii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iii) report information on such Reportable Accounts to the TIA. The TIA will transmit such information to the HMRC (for UK Reportable Accounts) or other applicable overseas fiscal authorities as the case may be.

CERTAIN ERISA AND RELATED CONSIDERATIONS

EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE REFINANCING NOTES UNDER THE LAWS OF THE CAYMAN ISLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION. NONE OF THE ISSUER, CO-ISSUER, PORTFOLIO MANAGER, INITIAL PURCHASER, ADMINISTRATOR, TRUSTEE, COLLATERAL ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL PROVIDE ANY ADVICE OR RECOMMENDATION WITH RESPECT TO THE MANAGEMENT OF ANY INTERESTS IN THE REFINANCING NOTES OR THE ADVISABILITY OF ACQUIRING, HOLDING, DISPOSING OR EXCHANGING OF ANY SUCH INTEREST.

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA), which are subject to Title I of ERISA, including entities, such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Refinancing Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans") and certain persons ("parties in interest" as defined in Section 3(14) of ERISA (each a "Party in Interest") for purposes of ERISA or "disqualified persons" as defined in Section 4975(e)(2) of the Code (each a "Disqualified Person") for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), describe what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that participation in the entity by "benefit plan investors" constitutes less than 25% of each class of equity in the entity, determined in accordance with Section 3(42) of ERISA.

For purposes of the Plan Asset Regulation, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Refinancing Notes will constitute "publicly offered securities" for purposes of the Plan Asset Regulation, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulation.

Whether or not the underlying assets of the Issuer are deemed to include "plan assets," as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Refinancing Notes are acquired with the assets of a Plan with respect to which the Issuer, DBSI, the Trustee, the Portfolio Manager, as applicable, any seller of Collateral Obligations to the Issuer or any of their respective affiliates, is a Party in Interest or a Disqualified Person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers). Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Note or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation, a "Similar Law"). Fiduciaries of any such plans should consult with their counsel before acquiring any Refinancing Notes.

Any insurance company proposing to invest assets of its general account in Refinancing Notes should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Refinancing Notes will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. The assets of an entity will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulation exception) if 25% or more of the value of any class of equity interest in the entity is held by "benefit plan investors" as calculated under the Plan Asset Regulation (the "25% Limitation"). The term "benefit plan investor" is defined by Section 3(42) of ERISA to include (a) an employee benefit plan (as defined in Section 3(3) of Title I of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "Benefit Plan Investors"). An entity that is treated as holding "plan assets" for purposes of the Plan Asset Regulation is considered to hold "plan assets" only to the extent of the percentage of the equity interest held by Benefit Plan Investors. For purposes of making the 25% determination, the Plan Asset Regulation provides that the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person (each, a "Controlling Person"), is disregarded. Under the Plan Asset Regulation, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Although there is little guidance on how this definition applies, the Issuer believes that the Co-Issued Refinancing Notes will be treated as indebtedness under applicable local law and that such Notes are without substantial equity features for purposes of the Plan Asset Regulation, although no assurance can be given in this regard. However, the Class D-R Notes may, and the Subordinated Notes will likely, be treated as equity interests in the Issuer for purposes of the Plan Asset Regulation. Accordingly, in an effort to avoid issues that could arise if the assets of the Issuer were to be treated as "plan assets" for purposes of ERISA or Section 4975 of the Code, the

ERISA Restricted Notes will be subject to restrictions on ownership by Benefit Plan Investors and Controlling Persons.

A purchaser or transferee of Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes or Class C-R Notes will be required or deemed (i) to represent, warrant and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt violation of any Similar Law.

Each purchaser or subsequent transferee of Class D-R Notes in Global Note form, Subordinated Notes in Global Note form or interests therein, other than a Benefit Plan Investor or Controlling Person that purchases Class D Notes in Global Note form on the Refinancing Date from the Issuer or the Initial Purchaser that has made certain representations to the Issuer, will be deemed to represent and warrant that it is not, and for so long as it holds such Notes it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not and will not become a Controlling Person, and each purchaser or subsequent transferee of Class D-R Notes in Global Note form, Subordinated Notes in Global Note form or interests therein, will be deemed to represent and warrant that, if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes (or any interest therein) will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any such Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws and (y) its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt violation of any Similar Law. No purchase of a Class D-R Note in Global Note form or a Subordinated Note in Global Note form (or any interests therein) by, or transfer of any such Note (or any interests therein) to, a Benefit Plan Investor or a Controlling Person will be permitted or recognized.

Each purchaser or subsequent transferee of Certificated Class D-R Notes and Certificated Subordinated Notes will be required to (i) represent and warrant in writing to the Trustee, (1) whether or not, for so long as it holds such Notes (or any interest therein), it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes (or any interest therein), it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church or non-U.S. plan, (x) it is not, and for so long as it holds such Notes (or any interest therein) will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt violation of any Similar Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes.

No transfer of an interest in ERISA Restricted Notes will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the ERISA Restricted Notes.

If any person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or (in the case of an ERISA Restricted Security) whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), such holding shall be void and the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or, upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Co-Issuer if it makes the discovery) send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or any interest therein). The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer to effect such

transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

PLAN OF DISTRIBUTION

Pursuant to the Refinancing Purchase Agreement to be dated as of the Refinancing Date (the "Refinancing Purchase Agreement"), among the Co-Issuers and DBSI, the Refinancing Notes are being offered by DBSI (in such capacity, the "Initial Purchaser") with the Co-Issuers.

Pursuant to the Refinancing Purchase Agreement, such Refinancing Notes will be offered by DBSI, as initial purchaser, from time to time for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale.

The Refinancing Purchase Agreement will provide that the obligations of DBSI to pay for and accept delivery of the Refinancing Notes are subject to certain conditions.

In the Refinancing Purchase Agreement, each of the Co-Issuers, will respectively agree to indemnify DBSI against certain liabilities, including under the Securities Act, the Exchange Act or otherwise, insofar as such liabilities arise out of or are connected with the consummation of the transactions contemplated by the offering documents for the Refinancing Notes (including the preliminary offering circulars and this final offering circular), or the execution and delivery of, and the consummation of the transactions contemplated by, the Transaction Documents and the Refinancing Purchase Agreement, or to contribute to payments DBSI may be required to make in respect thereof. In addition, the Issuer will agree to reimburse DBSI for certain of its expenses incurred in connection with the closing of the transactions contemplated hereby.

The offering of the Refinancing Notes has not been and will not be registered under the Securities Act and the Refinancing Notes may not be offered or sold in non-offshore transactions except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No action has been taken or is being contemplated by the Issuer or the Co-Issuer that would permit a public offering of the Refinancing Notes or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Refinancing Notes in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Refinancing Notes, or distribution of this Offering Circular or any other offering material relating to the Refinancing Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Co-Issuers or DBSI. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Refinancing Notes.

In the Refinancing Purchase Agreement, DBSI will agree that it will sell or arrange for the sale (as applicable) of Refinancing Notes only to or with, in each case, (a) purchasers it reasonably believes to be (i)(x) Qualified Institutional Buyers and (ii) (x) Qualified Purchasers or (y) entities owned exclusively by Qualified Purchasers and (b) non-U.S. persons in offshore transactions pursuant to Regulation S. Until 40 days after completion of the distribution by the Issuer, an offer or sale of Refinancing Notes, in a non-offshore transaction by a dealer (whether or not participating in the offering), may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A or a transaction exempt from the registration requirements under the Securities Act. Resales of the Refinancing Notes offered in reliance on Rule 144A or in another transaction exempt from the registration requirements under the Securities Act, as the case may be, are restricted as described in the 2014 Offering Circular under "Transfer Restrictions." Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time, and resales of the Refinancing Notes offered in offshore transactions to non-U.S. persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described herein. As used in this paragraph, the terms "United States" and "U.S." have the meanings given to them by Regulation S.

DBSI and its Affiliates may have had in the past and may in the future have business relationships and dealings with the Portfolio Manager and its Affiliates and one or more obligors with respect to Collateral Obligations and their affiliates and may own equity or debt securities issued by such entities or their affiliates. DBSI and its Affiliates may have provided and may in the future provide investment banking services to such entities or their affiliates and may have received or may receive compensation for such services. See "Risk Factors—Risks Relating to Certain Conflicts of Interest—The Issuer and the Preference Share Issuer will be subject to various conflicts of interest involving the Deutsche Bank Companies" in the 2014 Offering Circular.

The Refinancing Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

The Refinancing Notes are a new issue of securities for which there is currently no market. DBSI is under no obligation to make a market in any Class of Refinancing Notes and any market making activity, if commenced, may be discontinued at any time. There can be no assurance that a secondary market for any Class of Refinancing Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Refinancing Notes.

In connection with the offering of the Refinancing Notes, DBSI may, as permitted by applicable law, over-allot or effect transactions that stabilize or maintain the market price of the Refinancing Notes at a level which might not otherwise prevail in the open market. The stabilizing, if commenced, may be discontinued at any time.

The Co-Issuers have not authorized and do not authorize the making of any offer of Co-issued Refinancing Notes, and the Issuer has not authorized and does not authorize the making of any offer of Class D-R Notes, through any financial intermediary on their behalf, other than offers made by the Initial Purchaser with a view to the final placement of the Refinancing Notes as contemplated in this Offering Circular. Accordingly, no purchaser of the Refinancing Notes, other than the Initial Purchaser, is authorized to make any further offer of the Refinancing Notes on behalf of the Co-Issuer, the Issuer or the Initial Purchaser, as the case may be.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state"), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the "relevant implementation date"), no offer of Refinancing Notes will be made to the public in that relevant member state prior to the publication of a prospectus in relation to the Refinancing Notes that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of Refinancing Notes may be offered to the public in that relevant member state at any time:

- (a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the relevant member state has implemented the relevant provisions of the 2010 PD Amendment Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Refinancing Notes shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or the supplement of a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, (i) the expression "an offer of Notes to the public" in relation to any Refinancing Notes in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes so as to enable an investor to decide to purchase or subscribe for the Refinancing Notes, as the same may be varied in that member state by any measure

implementing the Prospectus Directive in that member state; (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the relevant member state) and includes any relevant implementing measure in each relevant member state; and (iii) the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each purchaser of Refinancing Notes described in this Offering Circular located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive and any relevant implementing measure in each relevant member state.

Notice to Prospective Investors in the United Kingdom

This Offering Circular is only being distributed to, and is only directed at, persons in the United Kingdom that are professionals or other persons in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply to the Issuer (all such persons together being referred to as "relevant persons"). This Offering Circular and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this Offering Circular nor any other offering material relating to the Refinancing Notes has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Refinancing Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Offering Circular nor any other offering material relating to the Refinancing Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Refinancing Notes to the public in France.
- such offers, sales and distributions will be made in France only:
- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Refinancing Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Italy

The Refinancing Notes will not be offered, sold or delivered, and copies of this Offering Circular or any other document relating to the Refinancing Notes will not be distributed, in the Republic of Italy unless such offer, sale or delivery of Refinancing Notes or distribution of copies of this Offering Circular or any other document relating to the Refinancing Notes in the Republic of Italy is:

- made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September, 1993, the Financial Services Act, Regulation 11522 and any other applicable laws and regulations; and
- in compliance with any and all other applicable laws and regulations.

Notice to Prospective Investors in Ireland

The Refinancing Notes will not be underwritten or placed otherwise than in conformity with the provisions of the Investment Intermediaries Act, 1995 of Ireland, as amended, including, without limitation, Sections 9 and 23 (including advertising restrictions made thereunder) thereof and the codes of conduct made under Section 37 thereof or, in the case of a credit institution exercising its rights under the Banking Consolidation Directive (2000/12/EC of 20th March, 2000) in conformity with the codes of conduct or practice made under Section 117(1) of the Central Bank Act, 1989, of Ireland, as amended.

In connection with offers or sales of the Refinancing Notes, each of the Co-Issuers and the Initial Purchaser has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of the Refinancing Notes to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

In respect of a local offer (within the meaning of Section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (the "2005 Act")) of Refinancing Notes in Ireland, Section 49 of the 2005 Act has been complied with and will be complied with.

Notice to Prospective Investors in Japan

The Refinancing Notes have not been registered under the Financial Instruments and Exchange Law of Japan. The Refinancing Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

LISTING AND GENERAL INFORMATION

1. Application will be made for the final Offering Circular to be approved by the Central Bank as competent authority under the Prospectus Directive. The Central Bank will only approve the final Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange for the Refinancing Notes to be admitted to the Official List and trading on the Global Exchange Market. Such approval relates only to the Notes which are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the EEA. There can be no assurance that any such approval will be granted or that any such listing will be granted or maintained.

2. For the term of the Refinancing Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and the Indenture, including the First Supplemental Indenture, will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee, respectively.

3. The Co-Issuers are not, and have not since incorporation or formation, as applicable, been involved in any litigation, governmental proceedings or arbitration proceedings relating to claims in amounts which may have or have had a significant effect on the financial position or profitability of the Co-Issuers nor, so far as each of the Co-Issuers is aware, is any such litigation, governmental proceedings or arbitration involving it pending or threatened.

4. The issuance by the Issuer of the Refinancing Notes is expected to be authorized by the Issuer by resolutions passed on or about the Refinancing Date and the issuance by the Co-Issuer of the Co-Issued Refinancing Notes is expected to be authorized by the Co-Issuer by resolutions passed on or about the Refinancing Date.

5. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by Delaware law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuers do not intend to provide to the public post-issuance transaction information regarding the securities or the performance of the underlying collateral.

6. No website referred to in this Offering Circular forms part of the offering circular for the purposes of the listing of the Refinancing Notes on the Irish Stock Exchange.

7. If the Collateral Administrator resigns or is removed, no removal or resignation of the Collateral Administrator shall be effective until the date as of which a successor collateral administrator appointed by the Issuer and approved by the Portfolio Manager shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations under the Collateral Administration Agreement.

8. Each Rating Agency is not established in the European Union and has not registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No.1060/2009), as amended.

9. The Refinancing Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear. The Refinancing Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers, International Securities Identification Numbers (ISIN) and Common Codes, as applicable, for the Refinancing Notes are as follows:

	Rule 144A Notes CUSIP Numbers	Rule 144A Notes ISIN	Regulation S Notes CUSIP Numbers	Regulation S Notes ISIN	Regulation S Notes Common Codes
Class A-1-R Notes	08180F AN1	US08180FAN15	G0987T AG1	USG0987TAG16	153706107
Class A-2-R Notes	08180F AQ4	US08180FAQ46	G0987T AH9	USG0987TAH98	153707936
Class B-R Notes	08180F AS0	US08180FAS02	G0987T AJ5	USG0987TAJ54	153708215
Class C-R Notes	08180F AU5	US08180FAU57	G0987T AK2	USG0987TAK28	153714282
Class D-R Notes	08180H AE7	US08180HAE71	G0987U AC7	USG0987UAC74	153719691

LEGAL MATTERS

Certain legal matters with respect to the Refinancing Notes will be passed upon for the Co-Issuers and the Portfolio Manager by Clifford Chance US LLP. Certain legal matters with respect to the Refinancing Notes will be passed upon for the Initial Purchaser by Cadwalader, Wickersham & Taft LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Maples and Calder. Certain legal matters with respect to the Refinancing Notes will be passed upon for the Trustee by Nixon Peabody LLP.

GLOSSARY

The following defined terms should be read in conjunction with the defined terms set forth under the heading "Glossary of Certain Defined Terms" in the 2014 Offering Circular.

"2014 Offering Circular" means the final Offering Circular dated May 27, 2014 relating to the Original Notes.

"Class A-1-R Notes" means the Class A-1-R Senior Secured Floating Rate Notes due 2029 issued on the Refinancing Date pursuant to the Indenture.

"Class A-2-R Notes" means the Class A-2-R Senior Secured Floating Rate Notes due 2029 issued on the Refinancing Date pursuant to the Indenture.

"Class B-R Notes" means the Class B-R Senior Secured Deferrable Floating Rate Notes due 2029 issued on the Refinancing Date pursuant to the Indenture.

"Class C-R Notes" means the Class C-R Senior Secured Deferrable Floating Rate Notes due 2029 issued on the Refinancing Date pursuant to the Indenture.

"Class D-R Notes" means the Class D-R Secured Deferrable Floating Rate Notes due 2029 issued on the Refinancing Date pursuant to the Indenture.

"FATCA" means 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, or any U.S. or non-U.S. legislation, rules, regulations, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law.

"Cayman FATCA Legislation" means the Cayman Islands Tax Information Authority Law (2016 Revision) 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).

"DBSI" in this Offering Circular means Deutsche Bank Securities Inc.

"FATCA Compliance" means compliance with (i) FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer and (ii) Cayman FATCA Legislation.

"Initial Purchaser" means Deutsche Bank Securities Inc.

"Notes" means the Refinancing Notes together with the Subordinated Notes.

"Original Class A-1A Notes" means the Class A-1A Senior Secured Floating Rate Notes due 2026 issued on the Original Closing Date pursuant to the Indenture.

"Original Class A-1B Notes" means the Class A-1B Senior Secured Fixed Rate Notes due 2026 issued on the Original Closing Date pursuant to the Indenture.

"Original Class A-2A Notes" means the Class A-2A Senior Secured Floating Rate Notes due 2026 issued on the Original Closing Date pursuant to the Indenture.

"Original Class A-2B Notes" means the Class A-2B Senior Secured Fixed Rate Notes due 2026 issued on the Original Closing Date pursuant to the Indenture.

"Original Class B Notes" means the Class B Senior Secured Deferrable Floating Rate Notes due 2023 issued on the Original Closing Date pursuant to the Indenture.

"Original Class C Notes" means the Class C Senior Secured Deferrable Floating Rate Notes issued on the Original Closing Date pursuant to the Indenture.

"Original Class D Notes" means the Class D Secured Deferrable Floating Rate Notes due 2023 issued on the Original Closing Date pursuant to the Indenture.

"Original Closing Date" means May 29, 2014.

"Original Notes" means the Refinanced Notes together with the Subordinated Notes.

"Refinancing Date" means the date on or about December 22, 2016.

"Refinanced Notes" means, collectively, the Original Class A-1A Notes, Original Class A-1B Notes, the Original Class A-2A Notes, the Original Class A-2B Notes, the Original Class B Notes, the Original Class C Notes and the Original Class D Notes.

"Refinancing Notes" means, collectively, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"Special Redemption" has the meaning specified in the 2014 Offering Circular.

"Subordinated Notes" means the Subordinated Notes issued on the Original Closing Date pursuant to the Indenture.

"Tax Redemption" has the meaning specified in the 2014 Offering Circular.

"U.S. Risk Retention Rules" means any requirement under Section 15G of the Exchange Act, and the applicable rules and regulations thereunder.

INDEX OF DEFINED TERMS

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2014 Offering Circular

Form of First Supplemental Indenture

BENEFIT STREET PARTNERS CLO IV, LTD.
Issuer

BENEFIT STREET PARTNERS CLO IV LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

FIRST SUPPLEMENTAL INDENTURE

dated as of December 22, 2016

amending the Indenture dated as of May 29, 2014

FIRST SUPPLEMENTAL INDENTURE, dated as of December 22, 2016 (this "**Supplemental Indenture**"), among BENEFIT STREET PARTNERS CLO IV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), BENEFIT STREET PARTNERS CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "**Trustee**"), is entered into pursuant to the terms of the Indenture, dated as of May 29, 2014 among the Co-Issuers and the Trustee (as so amended, the "**Indenture**"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, under Section 9.2(a) of the Indenture, the Secured Notes are redeemable by the Co-Issuers or the Issuer, as applicable, from Refinancing Proceeds on any Business Day after the Non-Call Period at the written direction of a Supermajority of the Subordinated Notes and the Portfolio Manager delivered to the Issuer and the Trustee no later than 45 days prior to the Redemption Date on which the redemption is to be made;

WHEREAS, the Co-Issuers wish to issue, on the date of this Supplemental Indenture, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes as replacement securities in connection with a Refinancing in whole of the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes;

WHEREAS, the Subordinated Notes will remain outstanding following the Refinancing;

WHEREAS, in connection with the issuance of Refinancing Notes (as defined below), the Portfolio Manager and the Co-Issuers wish to amend certain provisions of the Indenture as set forth in Section 3 of this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1(a)(xvi)(x) of the Indenture, the Co-Issuers and the Trustee may enter into a supplemental indenture in connection with an Optional Redemption by Refinancing, with the consent of a Supermajority of the Subordinated Notes, to accommodate the issuance of additional securities and to establish the terms thereof;

WHEREAS, pursuant to Section 8.2(a)(i) of the Indenture, the Co-Issuers and the Trustee may enter into a supplemental indenture, with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, to (i) change the Stated Maturity of the principal or (ii) change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.2 as certified by the Portfolio Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes (other than a Supermajority of the Subordinated Notes);

WHEREAS, pursuant to Section 9.2(a) and 9.4(a), a Supermajority of the Subordinated Notes and the Portfolio Manager have delivered to the Issuer and the Trustee a direction of redemption, and have directed the Issuer and the Trustee have to waive the requirement for such delivery to have occurred no later than 45 days prior a Redemption Date;

WHEREAS, all of the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed upon giving effect to this Supplemental Indenture and, pursuant to the terms of this Supplemental Indenture, with respect to the purchasers of Refinancing Notes, each purchaser's payment for such Refinancing Note will confirm the purchaser's agreement to terms of this Supplemental Indenture, including the amendments to the Indenture set forth in this Supplemental Indenture, and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, the Holders of all of the Subordinated Notes have consented to and confirmed their agreement to the terms of this Supplemental Indenture, including the amendments to the Indenture set forth in this Supplemental Indenture, and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

Section 1. **Terms of the Refinancing Notes**

(a) The Applicable Issuers shall issue replacement Notes (referred to herein collectively as the "**Refinancing Notes**") the proceeds of which shall be used to redeem the corresponding Class of Notes set forth below (such Notes, collectively, the "**Refinanced Notes**"). The Refinancing Notes shall be divided into the Classes, having the designations, initial principal amounts and other characteristics as follows, which characteristics shall be included in Section 2.3 of the Indenture, replacing therein the characteristics for the corresponding Classes of Refinanced Notes:

Refinancing Notes

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Corresponding Class(es) Being Refinanced	A-1A; A-1B	A-2A; A-2B	B	C	D
Initial Principal Amount (U.S.\$)	\$305,000,000	\$65,000,000	\$41,000,000	\$27,000,000	\$22,750,000
S&P Initial Rating*	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BB (sf)"
Moody's Initial Rating*	"Aaa (sf)"	N/A	N/A	N/A	N/A
Index Maturity**	3 month	3 month	3 month	3 month	3 month
Interest Rate**	LIBOR + 1.49%	LIBOR + 2.05%	LIBOR + 2.90	LIBOR + 4.05%	LIBOR + 7.25%
Interest Deferrable	No	No	Yes	Yes	Yes
Stated Maturity***	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)
Ranking:					
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R; B-R	A-1-R, A-2-R; B-R; C-R
Pari Passu Class(es)	None	None	None	None	None

Junior Classes	A-2-R, B-R, C-R, D-R, Subordinated Notes	B-R, C-R, D-R, Subordinated Notes	C-R, D-R, Subordinated Notes	D-R, Subordinated Notes	Subordinated Notes
Listed Notes	Yes	Yes	Yes	Yes	Yes

* The Issuer will obtain initial ratings for the Class A-1-R Notes from Moody's, and will obtain initial ratings for all of the Refinancing Notes from S&P.

** LIBOR, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR (or in the case of the first Interest Accrual Period following the Refinancing Date, in accordance with the definition of LIBOR set forth in Exhibit F hereto).

*** Or, if such day is not a Business Day, the next succeeding Business Day.

(b) The issuance date of the Refinancing Notes shall be December 22, 2016 (the "**Refinancing Date**") and the Redemption Date of the Refinanced Notes shall also be the Refinancing Date.

(c) Payments on the Refinancing Notes issued on the Refinancing Date, and the Subordinated Notes will be made on each Payment Date, commencing on the Payment Date in January 2017.

Section 2. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes

(a) Notwithstanding any provision to the contrary in the Indenture, the Applicable Issuers hereby direct the Trustee to (i) deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date to pay, together with other available amounts, the Redemption Prices of the Refinanced Notes in accordance with Section 9.2 of the Indenture, and (ii) pay from available Interest Proceeds or make a reserve therefor pursuant to Section 10.2(g) of the Indenture, as directed by the Issuer, all unpaid Administrative Expenses accrued to the Refinancing Date without regard to any limitation that would exist under the Administrative Fee Cap (including, without limitation, any Administrative Expenses accrued in connection with the Refinancing), and specified to the Trustee by the Issuer, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Portfolio Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses).

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes, except that the Refinancing Notes that are ERISA Restricted Notes shall be issued as Certificated Notes.

(c) The Refinancing Notes shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement and the issuance and delivery of the Refinancing Notes and the execution and authentication of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Refinancing Note applied for by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in

full force and effect on and as of the Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** Either (A) an Officer's certificate of each of the Co-Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such applicable Issuer that the Trustee is entitled to rely upon that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes applied for by it or (B) an Opinion of Counsel of such applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as may have been given.

(iii) **Opinions.** Opinions of (a) Clifford Chance US, LLP special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been complied with, (b) Maples and Calder, Cayman Islands counsel to the Issuer, and (c) Nixon Peabody LLP, counsel to the Trustee, in each case, dated the Refinancing Date.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Co-Issuers stating that it is not in default under the Indenture and that the issuance of the Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, its Memorandum and Articles or its limited liability company agreement, as applicable, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all Administrative Expenses accrued to the Refinancing Date will be paid (or a reserve therefor made pursuant to Section 10.2(g) on the Refinancing Date) from available Interest Proceeds, including the Refinancing Date Interest Reserve Deposit. The Officer's Certificate of each of the Co-Issuers shall also state that all of its representations and warranties contained therein are true and correct as of the date of this Supplemental Indenture.

(v) **Rating Letters.** A letter signed by each Rating Agency confirming that such Rating Agency's rating of the Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(d) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing a Refinanced Note to zero.

(e) Deutsche Bank Securities Inc. will be the Initial Purchaser of the Refinancing Notes pursuant to the Refinancing Purchase Agreement.

(f) Upon the request of any Holder of a Subordinated Note and surrender by such Holder of such Subordinated Note (an "**Old Note**") in a form issued pursuant to the Indenture prior to the effectiveness of this Supplemental Indenture, the Issuer shall execute and instruct the Trustee by Issuer Order to authenticate, and upon such Issuer Order, the Trustee shall authenticate and deliver to the Holder, in exchange for such Old Note, a replacement Subordinated Note in a form issuable under the Indenture after giving effect to this Supplemental Indenture.

Section 3. **Additional Amendments to the Indenture**

(a) Section 1.1 of the Indenture is hereby amended as follows:

(i) **Insertion of new defined terms.** The following new definitions of "Cayman FATCA Legislation," "Class A-1-R Notes," "Class A-2-R Notes," "Class B-R Notes," "Class C-R Notes," "Class D-R Notes," "Highest Ranking Class," "Refinancing Date," "Refinancing Date Interest Deposit," "Refinancing Date Interest Deposit Restriction," "Refinancing Notes," "Refinancing Purchase Agreement" and "Reinvestment Balance Criteria" shall be inserted, in the appropriate alphabetical order, to read as follows:

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2016 Revision) 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 pursuant to this Indenture 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 pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Portfolio Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"Refinancing Date": December 22, 2016.

"Refinancing Date Interest Deposit": A deposit from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds, in an amount that is directed by the Portfolio Manager pursuant to Section 10.2(g).

"Refinancing Date Interest Deposit Restriction": A restriction that will not be violated if, after giving effect to the Refinancing on the Refinancing Date and the deposit of the Refinancing Date Interest Deposit pursuant to Section 10.2(g), the Target Initial Par Condition is satisfied on a pro forma basis and all payments required to be made by the Co-Issuers in connection with the Refinancing have been paid in full.

"Refinancing Notes": Collectively, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"Refinancing Purchase Agreement": A purchase agreement, dated as of December 22, 2016, between the Co-Issuers and Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinancing Notes.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (3) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

(ii) **Amendment of existing defined terms.** The definitions of "Class A-1 Notes," "Class A-2 Notes," "Class B Notes," "Class C Notes," "Class D Notes," "Class Break-even Default Rate," "Class Default Differential," "FATCA Compliance" "Initial Purchaser," "Minimum Weighted Average S&P Recovery Rate Test," "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix," "Minimum Weighted Average Moody's Recovery Rate Test," "Moody's Recovery Rate," "Moody's Weighted Average Recovery Adjustment," "Non-Call Period," "Payment Date," "Reinvestment Period," "S&P CDO Monitor Test," "Swapped Non-Discount Obligation," "Target Initial Par Condition," "Weighted Average Floating Rate Spread," "Weighted Average Life Test," and "Weighted Average S&P Recovery Rate" shall each be amended and restated in their entirety as follows:

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

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

"Class B Notes": Prior to the Refinancing Date, the Class B Notes and, on and after the Refinancing Date, the Class B-R Notes.

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

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

"Class Break-even Default Rate": With respect to the Highest Ranking Class at any time, 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 Portfolio 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 or Classes of Notes in full. After the Effective Date, S&P will provide the Portfolio Manager with an input file containing the Class Break-even Default Rates for each 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 Portfolio Manager from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Portfolio Manager from time to time.

"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.

"Closing Date": May 29, 2014 or, with respect to the Refinancing Notes, the Refinancing Date.

"FATCA Compliance": Compliance with (i) FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer and (ii) Cayman FATCA Legislation.

"Initial Purchaser": (a) With respect to the Refinanced Notes issued on the Closing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinanced Notes under the Purchase Agreement and (b) with respect to the Refinancing Notes issued on the Refinancing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart used to determine which of the "row/column combinations" are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	Minimum Diversity Score										Recovery Rate Modifier	Spread Modifier
	35	40	45	50	55	60	65	70	75	80		
2.30%	1940	2030	2109	2184	2259	2315	2372	2409	2447	2484	80	0.25%
2.40%	1970	2058	2133	2208	2283	2350	2400	2433	2470	2508	80	0.25%
2.50%	2000	2081	2156	2240	2315	2370	2438	2475	2513	2550	80	0.25%
2.60%	2035	2120	2190	2278	2350	2400	2466	2503	2541	2578	80	0.25%
2.70%	2070	2150	2225	2310	2380	2435	2503	2541	2578	2616	80	0.25%
2.80%	2105	2190	2260	2330	2400	2460	2520	2569	2606	2644	80	0.25%
2.90%	2140	2225	2297	2372	2447	2500	2559	2597	2634	2672	85	0.25%
3.00%	2175	2260	2330	2405	2480	2535	2578	2616	2672	2709	85	0.25%
3.10%	2210	2295	2370	2430	2500	2560	2606	2644	2700	2738	85	0.25%
3.20%	2245	2330	2400	2465	2531	2580	2644	2681	2719	2756	85	0.25%
3.30%	2275	2365	2435	2500	2559	2616	2660	2720	2766	2803	85	0.25%
3.40%	2310	2395	2470	2535	2585	2639	2695	2740	2789	2827	85	0.25%
3.50%	2340	2430	2505	2570	2620	2675	2730	2765	2813	2850	85	0.25%
3.60%	2375	2465	2540	2600	2655	2709	2755	2795	2841	2878	85	0.25%
3.70%	2405	2500	2570	2635	2690	2740	2780	2822	2859	2897	90	0.25%
3.80%	2440	2525	2605	2670	2725	2770	2815	2850	2906	2944	90	0.25%
3.90%	2470	2560	2640	2705	2755	2805	2845	2885	2925	2963	90	0.25%
4.00%	2500	2590	2670	2735	2790	2840	2880	2920	2953	2991	90	0.25%
4.10%	2535	2625	2705	2765	2825	2875	2915	2953	2985	3028	90	0.25%
4.20%	2570	2660	2735	2805	2855	2905	2950	2985	3020	3045	90	0.25%
4.30%	2600	2690	2765	2835	2890	2935	2980	3020	3050	3060	90	0.25%

4.40%	2625	2720	2805	2865	2920	2970	3015	3050	3085	3084	90	0.25%
4.50%	2660	2755	2830	2895	2955	3000	3045	3085	3115	3122	90	0.25%
4.60%	2690	2790	2865	2930	2985	3035	3080	3115	3150	3145	95	0.25%
4.70%	2725	2815	2895	2960	3015	3065	3110	3145	3170	3165	95	0.25%
4.80%	2755	2845	2925	2995	3050	3100	3140	3170	3170	3197	95	0.25%
4.90%	2785	2880	2960	3020	3080	3130	3170	3170	3180	3220	95	0.25%
5.00%	2810	2910	2985	3055	3110	3155	3170	3170	3205	3238	95	0.25%
5.10%	2840	2940	3015	3085	3140	3170	3170	3192	3230	3255	95	0.25%
5.20%	2870	2970	3050	3115	3170	3170	3170	3216	3253	3275	95	0.25%
5.30%	2900	2995	3075	3140	3170	3170	3183	3239	3277	3300	95	0.25%
5.40%	2930	3025	3105	3170	3170	3170	3206	3263	3300	3300	95	0.25%
5.50%	2960	3055	3135	3170	3170	3192	3229	3286	3300	3300	95	0.25%
Maximum Rating Factor												

"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 outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

"Moody's Recovery Rate": With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, a Second Lien Loan (including, without limitation, First Lien Last Out Loans) or an Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Column A	Column B*	
		<i>If not determined under Column A:</i>	<i>If not determined under Column B:</i>
	Senior Secured Loans	Second Lien Loans	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Column A	Column B*	
	Senior Secured Loans	<i>If not determined under Column A:</i>	<i>If not determined under Column B:</i>
		Second Lien Loans	Unsecured Loans
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* *Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.*

(iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

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

"Non-Call Period": (i) For Secured Notes issued prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2016, and (ii) for the Refinancing Notes, the period from the Refinancing Date to but excluding the Payment Date in January 2019.

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2014, except that (i) following the Refinancing Date, the first Payment Date in respect of the Refinancing Notes shall be the Payment Date in January 2017 and (ii) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in January 2021 (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; **provided that**, if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated (and notification of such reinstatement shall be provided to S&P by the Issuer (or the Portfolio Manager)), and (iii) any date on which the Portfolio Manager, in its sole discretion, reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance with this Indenture and the Portfolio Management Agreement, **provided**, in the case of this clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Noteholders) and the Collateral Administrator thereof at least five Business Days prior to such date.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will 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 Portfolio 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 8 hereto. An election to change from the use of this definition to those set forth in Schedule 8 hereto (or, if the definitions in Schedule 8 hereto were chosen to apply in connection with the Refinancing Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the Refinancing Date.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

- (i) is purchased or committed to be purchased within 10 Business Days of such sale;
- (ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;
- (iii) is purchased at a price not less than 60.0% of the Principal Balance thereof;
- (iv) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation; and
- (v) does not have a Moody's Rating of "Caal" or below or an S&P Rating of "CCC+" or below;

provided that to the extent that either (i) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; **provided, further, that** such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage

of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (x) 90.0% for a Senior Secured Loan or (y) 85.0% for any other asset, for each such day.

"Target Initial Par Condition": A condition satisfied if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on the Refinancing Date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations held by the Issuer on the Refinancing Date) (without duplication), will equal or exceed the Target Initial Par Amount; **provided that**, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Refinancing Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread by (b) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest); provided that, for the purposes of the S&P CDO Monitor, (x) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a)(C) and (y) clause (b) shall in all cases be equal to the amount in clause (b)(B).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to January 29, 2025.

"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 2 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.

(iii) The defined term "**Administrative Expenses**" is hereby amended by inserting the words ", the Refinancing Purchase Agreement" immediately following the words "the Purchase Agreement" in clause *fifth* thereof.

(iv) The defined term "**Collateral Obligation**" is hereby amended by (a) removing ", or a Letter of Credit Reimbursement Obligation," therefrom; (b) changing clause (vi) thereof to read as follows: "(vi) [RESERVED];"; (c) removing the words "fees received with respect to a Letter of Credit Reimbursement Obligation," from clause (viii)(B)(x) thereof; (d) changing clause (xxiii) to read as follows: "(xxiii) [RESERVED];"; (e) changing clause (xxiv) to read as follows: "(xxiv) does not include or support a letter of credit obligation"; and (f) in clause (xxvi), removing "65%" and inserting, in lieu thereof, "60%".

(v) The defined term "**Concentration Limitations**" is hereby amended by (a) in clause (iv), removing the words "Moody's Default Probability Rating" and inserting, in lieu thereof, "Moody's Rating"; and (b) in clause (xx), removing "3.0%" and inserting, in lieu thereof, "0%", and

removing the word "and" at the end thereof; (c) in clause (xxi), removing "50.0%" and inserting, in lieu thereof, "60%" and removing the period at the end thereof and inserting, in lieu thereof, "; and"; and (d) inserting a new clause (xxii) to read in its entirety as follows: "(xxii) not more than 7.5% of the Collateral Principal Amount may consist of obligations issued pursuant to Underlying Instruments governing indebtedness having an aggregate original issuance amount (whether drawn or undrawn) of less than \$250,000,000."

(vi) The defined term "**Current Pay Obligation**" is hereby amended by removing the words "or Letter of Credit Reimbursement Obligation" therefrom and replacing "," with the word "or" before "Revolving Collateral Obligation".

(vii) The defined term "**Defaulted Obligation**" is hereby amended by (a) removing the words "other than a Letter of Credit Reimbursement Obligation" from the proviso therein; and (b) removing "(other than Letter of Credit Obligations)" and "(including any Letter of Credit Reimbursement Obligation)" from the second paragraph thereof.

(viii) The defined term "**Distressed Exchange**" is hereby amended by removing "(i) are not a Letter of Credit Reimbursement Obligation and (ii)" therefrom.

(ix) Clause (i) of the definition of "**Interest Accrual Period**" is hereby amended and restated in its entirety as follows: "(i) With respect to the Payment Date occurring in January 2017, the period from and including the Refinancing Date to but excluding such Payment Date;"

(x) The defined term "**Moody's Counterparty Criteria**" is hereby amended by:

(A) removing the words "or Letter of Credit Reimbursement Obligation" therefrom.

(B) removing the words "or Letter of Credit Reimbursement Obligations" and "or LOC Agent Banks" from clause (x) thereof.

(C) removing the words "or Letter of Credit Reimbursement Obligations" and "or LOC Agent Bank" from clause (y) thereof.

(xi) The defined term "**Participation Interest**" is hereby amended by removing the words "Letter of Credit Reimbursement Obligation or a" therefrom.

(xii) The defined term "**Revolving Collateral Obligation**" is hereby amended by removing the words "and letter of credit facilities" therefrom.

(xiii) The defined term "**Tax Event**" is hereby amended by removing the words "fees received with respect to a Letter of Credit Reimbursement Obligation," from clause (1) thereof.

(b) Section 1.2(q) is hereby amended by removing the words "the fees associated with any Letter of Credit Reimbursement Obligation," from clause (x) thereof.

(c) Section 2.3 is hereby amended by removing "July 20, 2026" as the date specified to be the Stated Maturity of the Subordinated Notes and inserting, in lieu thereof, the date "January 20, 2029 or, if such day is not a Business Day, the next succeeding Business Day."

(d) Section 7.12 is hereby amended by inserting a reference to "the Refinancing Purchase Agreement" immediately following the reference to "the Purchase Agreement" in the first sentence thereof and by inserting a reference to "the Purchase Agreement and the Refinancing Purchase Agreement" immediately following the reference to the Transaction Documents in the second sentence thereof.

(e) Section 9.2(a) is hereby amended by removing "no later than 45 days" from the third sentence thereof and inserting, in lieu thereof, "no later than 30 days".

(f) Section 9.4(a) is hereby amended by removing "no later than 45 days" from the first sentence thereof and inserting, in lieu thereof, "no later than 30 days".

(g) Section 9.8(a) is hereby amended by removing "no later than forty-five (45) Business Days" from the first sentence thereof and inserting, in lieu thereof, "no later than 30 days".

(h) Section 10.2(e) is hereby amended by removing the period at the end of the second sentence thereto and inserting the following: "; provided, however, that, in connection with a Refinancing, the Trustee shall make any transfer required pursuant to Section 10.2(g) on the Refinancing Date for such Refinancing."

(i) Section 10.2 of the Indenture is hereby amended to add a new Section 10.2(g) to read as follows:

"(g) On the Refinancing Date, the Trustee shall transfer from amounts in the Principal Collection Subaccount (excluding any proceeds that will be used to settle binding commitments of the Issuer in existence or expected to be entered into prior to the Determination Date immediately following the Refinancing Date, as determined by the Portfolio Manager on behalf of the Issuer) into the Interest Collection Subaccount an amount determined by the Portfolio Manager in its sole discretion and identified to the Trustee pursuant to an Issuer Order, not to exceed \$2,555,900¹ and subject to compliance with the Refinancing Date Interest Deposit Restriction, that will constitute the Refinancing Date Interest Deposit. On the Refinancing Date, the Trustee on behalf of the Issuer shall (i) apply a portion of the Refinancing Date Interest Deposit in an amount equal to \$1,895,900¹ to the payment of the principal component of the Redemption Price of the Class C Notes and Class D Notes,¹ (ii) deposit an amount equal to \$660,000¹ in the Expense Reserve Account for payment of Administrative Expenses accrued to the Refinancing Date and (iii) transfer the remainder of the Refinancing Date Interest Deposit to the Payment Account for application pursuant to Section 11.1(a)(i)."

(j) Section 10.3(c) is hereby amended as follows:

(i) The second and third sentences thereof are hereby deleted and replaced by the following: "The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 10.2(g) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Refinancing Date to and including the Determination Date relating to the first Payment Date following the Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred to the Refinancing Date. The Trustee shall at the direction of the Portfolio

¹ As (i) determined by the Portfolio Manager and a Supermajority of the Subordinated Notes in compliance with Section 9.2(d) of the Indenture and (ii) identified to the Trustee by the Issuer in an Issuer Order to the Trustee on or prior to the Refinancing Date.

Manager transfer into the Interest Collection Subaccount as Interest Proceeds any funds in the Expense Reserve Account determined by the Portfolio Manager in its sole discretion to be unnecessary to the payment of the expenses referenced in the previous sentence."

(k) Section 10.5 is hereby amended by:

(i) removing the period at the end of the first sentence thereof and inserting the following: "; provided, that, on and after the Refinancing Date, this first sentence of Section 10.5 shall be inapplicable and no deposit shall be required pursuant hereto."

(ii) removing from clause (iii) of the fourth sentence thereof "(other than pursuant to a Refinancing)".

(l) Section 10.7(a) of the Indenture is hereby amended to add a new Section 10.7(a)(xxviii) to read as follows:

"If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Portfolio Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 8 hereto, (A) the S&P CDO Monitor Adjusted BDR, (B) the S&P CDO Monitor BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Expected Portfolio Default Rate, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life."

(m) Section 11.1(a) is hereby amended by removing the words "and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)" and inserting, in lieu thereof, "and, in respect of the Refinancing Date, on such Refinancing Date, notwithstanding any other provision of this Section 11.1, the Refinancing Date Interest Deposit transferred from the Interest Collection Subaccount to the Payment Account pursuant to Section 10.2(e)".

(n) Section 12.2(e) is hereby amended to read in its entirety as follows:

"(e) **Investment After the Reinvestment Period.** After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "**Reinvestable Obligation**"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("**Substitute Obligations**") by the later of (A) the date occurring 30 Business Days after the Issuer's receipt thereof and (B) the last day of the related Collection Period; **provided that** the requirements of Section 12.2(a) are satisfied and (i) the Reinvestment Balance Criteria are satisfied, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Reinvestable Obligation that produced such Principal Proceeds, (iii) if (1) the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved and (2) the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied, (iv) the Class Scenario Default Rate with respect to the Highest Ranking Class then rated by S&P is maintained or improved or each additional Collateral Obligation purchased shall have the same

or higher S&P rating as the related disposed Collateral Obligation, (v) after giving effect to the reinvestment, (x) the Maximum Moody's Rating Factor Test and clause (iv) in the definition of Concentration Limitations are satisfied and (y) all other Concentration Limitations are satisfied or, if not satisfied, are maintained or improved, (vi) after giving effect to the reinvestment, each Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied, and (vii) a Restricted Trading Period is not then in effect."

(o) The Indenture is hereby amended by replacing Section 1 of the schedule thereto labeled "Schedule 6 – S&P Recovery Rate Tables" in its entirety with Annex 2 to this Supplemental Indenture:

(p) The Indenture is hereby amended by adding, as a new Schedule 8, the "Schedule 8 – S&P Non-Model Version CDO Monitor Definitions" attached as Annex 1 to this Supplemental Indenture.

(q) The Indenture is hereby amended by replacing Exhibit A in its entirety with the "Forms of Notes" attached as Annex 3 to this Supplemental Indenture.

(r) Exhibit F to the Indenture labeled "Calculation of LIBOR" is hereby amended by:

(i) inserting in the second line thereof, after the words "the First Interest Accrual Period", the words "or the first Interest Accrual Period after the Refinancing Date".

(ii) amending cause (x) thereof by inserting after "(x) LIBOR" the following: "(i) for the period from and including the Refinancing Date but to and excluding the Payment Date occurring in January 2017 will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of overnight and the rate appearing on the Reuters Screen for deposits with a term of 1 month or (ii)".

(iii) inserting in the first sentence thereof, following the proviso thereto, "; provided, further that, if LIBOR as calculated in accordance with the foregoing is less than zero percent then LIBOR shall be deemed to equal zero percent."

Section 4. **Consent of the Holders of the Refinancing Notes and Preference Shares**

With respect to each Holder or beneficial owner of a Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the Refinancing Date shall confirm such Holder's or beneficial owner's agreement to the terms of this Supplemental Indenture, including the amendments to the Indenture set forth in this Supplemental Indenture, and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

By the consent of a holder of Preference Shares (as defined in the Indenture) to the execution and delivery of this Supplemental Indenture, such holder of Preference Shares also consents to the amendment of the definition of "Final Redemption Date" in the Preference Shares Paying Agency Agreement (as defined in the Indenture) to read as follows: " **Final Redemption Date**: January 20, 2029 (or, if such date is not a Business Day, the next Business Day)."

Section 5. **Indenture to Remain in Effect**

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture and the other Transaction Documents to the Class A-1A Notes and the Class A-1-B Notes shall refer *mutatis mutandis* to the Class A-1-R Notes, all

references in the Indenture to the Class A-2A and the Class A-2B Notes shall refer *mutatis mutandis* to the Class A-2-R Notes, all references in the Indenture to the Class B Notes shall refer *mutatis mutandis* to the Class B-R Notes, all references in the Indenture to the Class C Notes shall refer *mutatis mutandis* to the Class C-R Notes and all references in the Indenture to the Class D Notes shall refer *mutatis mutandis* to the Class D-R Notes. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

Section 6. **Miscellaneous**

(a) This Supplemental Indenture and the Refinancing Notes shall be construed in accordance with, and this Supplemental Indenture and the Refinancing Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the Refinancing Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Refinancing Notes may be executed and delivered in any number of counterparts (including by facsimile or other electronic transmission), 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 signature page 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.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Applicable Issuers under the Secured Notes and the Indenture as amended by this Supplemental Indenture are limited recourse obligations of the Applicable Issuers and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer, payable solely from proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as amended by this Supplemental Indenture, all obligations of and any 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 the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 6(c) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 6(c) 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 as amended by this Supplemental 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. The Subordinated Notes are not secured under the Indenture as amended by this Supplemental Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial owners of any Notes may (and the Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the

Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing contained in this Section 6(d) shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and 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.

(f) Upon its execution, this Supplemental Indenture shall become effective on the Refinancing Date immediately following the consummation of the Refinancing contemplated by Section 1 of this Supplemental Indenture on such date without any further action by any Person.

(g) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

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

BENEFIT STREET PARTNERS CLO IV, LTD.,
as Issuer

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BENEFIT STREET PARTNERS L.L.C.,
as Portfolio Manager

By: _____
Name:
Title:

SCHEDULE 8

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Portfolio 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 on or after the Effective Date and during the Reinvestment Period following receipt by the Portfolio Manager or the Collateral Administrator from S&P of the S&P CDO Monitor Input File to the S&P CDO Monitor 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 junior-most Class of Notes rated "AAA".

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 Target Initial Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate})],$$
where OP = Target Initial Par Amount; and 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 formula provided in the S&P CDO Monitor Input File.

"S&P CDO Monitor Input File" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is: $\text{S\&P CDO Monitor BDR} = \text{C0} + (\text{C1} * \text{Weighted Average Floating Spread}) + (\text{C2} * \text{Weighted Average S\&P Recovery Rate})$, where C0, C1 and C2 are coefficients provided by S&P and, thereafter, C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Portfolio Manager following the Refinancing Date.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, 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

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
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
12	Africa: Southern	248	Seychelles

Region Code	Region Name	Country Code	Country Name
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
3	Americas: Andean	58	Venezuela

Region Code	Region Name	Country Code	Country Name
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
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong

Region Code	Region Name	Country Code	Country Name
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
15	Europe: Central	371	Latvia

Region Code	Region Name	Country Code	Country Name
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
102	Europe: Western	377	Monaco

Region Code	Region Name	Country Code	Country Name
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

Section 1

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

S&P Assigned Recovery Rating of a Collateral Obligation	S&P Published Range of Recovery Rating of a Collateral Obligation	Initial 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%	19%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%
		Recovery rate					

* Also to be used if a range is not published by S&P.

- (ii) If (x) a Collateral Obligation does not have an S&P 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, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P 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 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 Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	- %	- %	- %	- %	- %	- %
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P 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	- %	- %	- %	- %	- %	- %
	Recovery rate					

- (iii) If (x) a Collateral Obligation does not have an S&P 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 Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

S&P 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%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
5	- %	- %	- %	- %	- %	- %
6	- %	- %	- %	- %	- %	- %
	Recovery rate					

If a recovery rate cannot be determined using clause 0, 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						
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)¹						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans and Second Lien Loans²						
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					

Group A: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.

Group B: Brazil, Dubai International Finance Center, Italy, Mexico, South Africa, Turkey, United Arab Emirates.

Group C: Kazakhstan, Russian Federation, Ukraine, others.

¹ Solely for purposes of the determinations pursuant hereto, the definition of "Cov-Lite Loan" shall be read to exclude clause (b) of the proviso thereto.

² Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate. First Lien Last Out Loans shall be treated as Second Liens Loans for the purpose of determining their S&P Recovery Rate.

EXHIBIT A

FORMS OF NOTES

[To be attached]

Monthly Report



Benefit Street Partners CLO IV, Ltd.

Monthly Report - Trade Date

As of December 8, 2016

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Deal	Summary	Notes Detail	Principal Balance		Current Coupon		Periodic Interest
			12/8/2016	11/8/2016	12/8/2016	11/8/2016	
Collateral Manager: Closing Date: Stated Maturity: Trustee: Account Manager: Analyst:	Benefit Street Partners LLC 05/29/2014 07/20/2026 US Bank Corp Trust Services Ashley Heaney Andrew Stewart	12/08/2016 01/20/2017 \$493,383,860.24 \$10,437,043.44 \$503,820,903.68 Interest Collection Account Principal Collection Account Ramp-Up Account DD/Revolver Funding Acct	275,000,000.00 30,000,000.00 40,000,000.00 25,000,000.00 41,000,000.00 27,000,000.00 22,750,000.00 51,520,000.00 512,270,000.00	1,666,440.72 270,750.00 299,635.82 266,250.00 385,710.05 302,304.18 330,299.82 . 3,521,390.59	2.37 3.61 2.93 4.26 3.68 4.38 5.68 0.00	2.37 3.61 2.93 4.26 3.68 4.38 5.68 0.00	

Collateral Test Description	12/8/2016		11/8/2016		12/8/2016		11/8/2016	
	Current Threshold	Current	Result	Prior	Current Threshold	Current	Result	Prior
Coverage Tests								
Class A OC Test	125.10%	136.33%	Passed	136.49%		54.1	Passed	56.6
Class B OC Test	113.70%	122.73%	Passed	122.88%		60.2	Passed	63.1
Class C OC Test	108.20%	115.16%	Passed	115.30%		65.8	Passed	68.9
Class D OC Test	104.50%	109.48%	Passed	109.61%				
Interest Diversion Test	105.00%	109.48%	Passed	109.61%				
Event of Default Test	102.50%	165.49%	Passed	165.58%				
Class A Interest Coverage Test	120.00%	231.07%	Passed	224.50%				
Class B Interest Coverage Test	115.00%	200.22%	Passed	194.53%				
Class C Interest Coverage Test	110.00%	181.25%	Passed	176.10%				
Class D Interest Coverage Test	105.00%	164.25%	Passed	159.58%				
Collateral Quality Tests								
Moody's Diversity Test	60	71	Passed	70				
Maximum Moody's Rating Factor Test	3251	2888	Passed	2868				
Minimum Weighted Average Moody's Recovery Rate Test	45.0	50.4	Passed	50.4				
Minimum Floating Spread Test	3.80	3.93	Passed	3.92				
Minimum Weighted Average Coupon Test	6.50%	6.50%	Passed	6.50%				
Weighted Average Life Test	5.47	4.74	Passed	4.79				
Class A-1 S&P Recovery	40.0	41.2	Passed	41.4				
Class A-2 S&P Recovery	48.8	50.6	Passed	50.7				

Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(i) (a)	Senior Secured loans, Cash and Eligible Investments	503,820,903.68	503,820,903.68	100.0%	90.0%		Passed
(ii)	Second Lien Loans and Unsecured Loans	0.00	503,820,903.68	0.0%		10.0%	Passed
(iii) (a)	Largest Obligor	7,000,000.00	503,820,903.68	1.4%		2.5%	Passed
(iii) (b)	Second Largest Obligor	6,842,500.00	503,820,903.68	1.4%		2.5%	Passed
(iii) (c)	Third Largest Obligor	6,807,687.38	503,820,903.68	1.4%		2.5%	Passed
(iii) (d)	Fourth Largest Obligor	5,837,437.30	503,820,903.68	1.2%		2.5%	Passed
(iii) (e)	Fifth Largest Obligor	5,815,267.18	503,820,903.68	1.2%		2.5%	Passed
(iii) (f)	Sixth Largest Obligor	5,231,507.96	503,820,903.68	1.0%		2.0%	Passed
(iii) (g)	Largest Obligor that is not a Senior Secured Loan	0.00	503,820,903.68	0.0%		1.0%	Passed
(iv)	Moody's DPR below Caa1	29,191,517.18	503,820,903.68	5.8%		7.5%	Passed
(v)	S&P below CCC+	13,719,489.78	503,820,903.68	2.7%		7.5%	Passed
(vi)	Less frequently than Quarterly	750,000.00	503,820,903.68	0.1%		5.0%	Passed
(vii)	Fixed Rate Obligations	800,000.00	503,820,903.68	0.2%		5.0%	Passed
(viii)	Current Pay Obligations	0.00	503,820,903.68	0.0%		2.5%	Passed
(ix)	DIP Collateral Obligations	0.00	503,820,903.68	0.0%		5.0%	Passed
(x)	Revolvers and Delayed Draws	134,615.38	503,820,903.68	0.0%		10.0%	Passed
(xi)	Participation Interest	0.00	503,820,903.68	0.0%		10.0%	Passed
(xii)	Partial Deferrable Securities	0.00	503,820,903.68	0.0%		5.0%	Passed
(xvi)	Moody's Ratings derived from S&P	970,000.00	503,820,903.68	0.2%		10.0%	Passed
(xv)	S&P ratings derived from Moody's	4,794,962.50	503,820,903.68	1.0%		10.0%	Passed
(xvii) (a)	Non-Emerging Market Obligors	493,383,860.24	493,383,860.24	100.0%	100.0%		Passed
(xvii) (b)	All Countries other than the U.S.	36,171,599.45	503,820,903.68	7.2%		15.0%	Passed
(xvii) (b)	Individual Group I Country other than Australia or New Zealand	5,480,684.64	503,820,903.68	1.1%		15.0%	Passed
(xvii) (b)	Group II Countries	3,900,000.00	503,820,903.68	0.8%		7.5%	Passed
(xvii) (b)	Largest Group II Country	3,900,000.00	503,820,903.68	0.8%		5.0%	Passed
(xvii) (b)	Group III Countries	13,611,809.99	503,820,903.68	2.7%		5.0%	Passed
(xvii) (b)	Tax Jurisdictions	0.00	503,820,903.68	0.0%		5.0%	Passed
(xvii) (b)	Any Individual Country Other than US, UK, Canada, Netherlands, Group II, or Group III	3,441,039.26	503,820,903.68	0.7%		3.0%	Passed
(xvii) (b)	Greece, Ireland, Italy, Portugal and Spain	0.00	503,820,903.68	0.0%		0.0%	Passed
(xviii) (a)	Largest S&P Industry by Obligor	43,644,467.04	503,820,903.68	8.7%		15.0%	Passed
(xviii) (b)	Second Largest S&P Industry by Obligor	34,943,871.74	503,820,903.68	6.9%		12.0%	Passed
(xviii) (c)	Third Largest S&P Industry by Obligor	34,359,081.31	503,820,903.68	6.8%		10.0%	Passed
(xix) (a)	Largest Moody's Industry by Obligor	46,093,357.88	503,820,903.68	9.1%		15.0%	Passed



Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(xix) (b)	Second Largest Moody's Industry by Obligor	40,002,092.04	503,820,903.68	7.9%		12.0%	Passed
(xix) (c)	Third Largest Moody's Industry by Obligor	34,943,871.74	503,820,903.68	6.9%		10.0%	Passed
(xx)	LC Commitment Amount	0.00	503,820,903.68	0.0%		3.0%	Passed
(xxi)	Cov-Lite Loans	75,185,119.94	503,820,903.68	14.9%		50.0%	Passed



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	LX137112	BBG006F90Q57	United States	B2	B
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	LX139440	BBG006T46LH5	United States	Ba3	BB-
Academy, Ltd.	Term Loan	1,882,298.07	LX144914	BBG009BMN9T3	United States	B2	B-
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	LX152943	BBG00CX3XJZ4	United States	B1	B+
Akom, Inc.	Term Loan B	2,587,365.43	LX132200	BBG00564T840	United States	B1	B+
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	LX146837	BBG009PWB884	United States	B3	B
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	LX152929	BBG00CZS1DC0	United States	B1	B+
Albertson's LLC	Term Loan B6	1,049,368.99	LX152913	BBG00CZDQ258	United States	B1	B+
Albertson's LLC	Term loan B5 2016-1	995,006.25	LX152928	BBG00CZS1DB1	United States	B1	B+
Allnex USA Inc	Term Loan B2	1,140,647.38	LX152754	BBG00CX3WCS8	Luxembourg	B1	B+
Allnex USA Inc	Term Loan B3	859,352.62	LX152923	BBG00D1PTYN3	Luxembourg	B1	B+
Alpha Topco Limited	Term Loan B3	2,750,000.00	LX139582	BBG006XWPDF9	United Kingdom	B3	B
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	LX143747	BBG0087DDV0	United States	B2	B
Amaya Holdings B.V	Term Loan	1,554,853.56	LX139396	BBG006NKWZ12	Canada	B2	B+
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	LX155973	BBG00F0SPYZ4	United States	Ba3	BB-
American Energy - Marcellus LLC	Term Loan	4,000,000.00	LX138431	BBG006NXC905	United States	Ca	CCC-
American Teleconferencing Services, Ltd.	Term Loan	1,340,538.84	LX148997	BBG00CLH0CG8	United States	B2	B
Amneal Pharmaceuticals LLC	New Term Loan	3,463,429.90	LX133102	BBG008HDV5C6	United States	B1	BB-
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	LX154435	BBG00DKCSYZ9	United States	B2	B
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	LX155366	BBG00DX2Q9W7	United States	B2	B
Ascena Retail Group, Inc.	Term Loan B	3,659,647.03	LX146680	BBG009DVX7W0	United States	Ba2	BB-
Asurion, LLC	Incremental Term Loan B-2	992,914.51	LX131025	BBG004PZQGV8	United States	B2	B
Asurion, LLC	New Term Loan B	308,139.94	LX128480	BBG0043N7L67	United States	B2	B
Asurion, LLC	Term Loan B-5	1,100,000.00	LX156134	BBG00F32F6W3	United States	B2	B
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	LX153989	BBG00DF1PC80	United States	Ba1	BB+
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	LX153045	BBG00D0X4986	United States	B1	B
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	LX131857	BBG004YW4BH6	United States	B3	B
Blackboard Inc.	Term Loan B4	1,741,139.24	LX155049	BBG00DRM9KV5	United States	B2	B
Boyd Gaming Corporation	Term Loan B2	997,500.00	LX154391	BBG00DKBMBB3	United States	B2	B+
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	LX153910	BBG00DBK9PC6	United States	Ba3	BB-
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	LX145080	BBG009CL8MB1	United States	B2	B
CEC Entertainment Inc	Term Loan	4,342,956.84	LX135145	BBG005VLXJX3	United States	B3	B
CEC Healthcare Services, Inc	Term Loan B	1,990,000.00	LX152762	BBG00CX3V390	United States	B2	B
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	LX154963	BBG00DRGQ0X1	United States	B1	B
Calpine Corporation	Term Loan B6	1,488,750.00	LX149099	BBG00BDQ5C10	United States	Ba3	B+
CareCore National, LLC	Term Loan B	1,428,254.53	LX135345	BBG005Y48ZX0	United States	B2	B
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	LX137090	BBG006F9CDN3	United States	B1	BB-
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	LX152766	BBG00CX8FHK3	United States	B2	B



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
Charter Communications Operating, LLC.	Term Loan I	995,000.00	LX152883	BBG009XQRL91	United States	Ba2	BB+
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	LX142968	BBG007WZY2P2	United States	B2	B
Checkout Holding Corp	Term Loan	4,872,726.68	LX136210	BBG0065XHQB0	United States	B3	CCC+
Chemours Company, The	Term Loan B	2,468,315.60	LX144235	BBG008LP4053	United States	Ba3	BB-
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	LX135179	BBG005X17J91	United States	Baa3	BBB-
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	LX143949	BBG00DYP94	United States	B2	B+
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	LX155131	BBG00F47Z0D3	United States	B2	B
Cotiviti Corporation	Term Loan B	1,763,353.49	LX155103	BBG00DY7QZ75	United States	B1	BB-
Cumulus Media Holdings Inc.	Term Loan	1,000,000.00	LX134252	BBG005NV1LS6	United States	Caa1	CC
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	LX126290	BBG003G397D0	United States	Caa1	B
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	LX147102	BBG009QNN5N9	United States	B2	B+
Dell International L.L.C.	Term Loan B	3,000,000.00	LX150043	BBG00B73J94	United States	Ba1	BB+
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	LX135579	BBG00608SHS0	United States	Baa3	BBB-
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	LX155976	BBG00F0G1J70	United States	B2	B-
Diebold Inc	Term Loan B	1,200,000.00	LX151920	BBG00CFY9TD5	United States	Ba3	BB-
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	LX155094	BBG00DSLCSK7	United States	B1	BB-
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	LX137126	BBG006F010K5	United States	B1	B+
Dynegy Inc	Term Loan B	1,000,000.00	LX153273	BBG00D3534P7	United States	B2	B+
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	LX153086	BBG00FGRTFR5	United States	B1	BB-
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	7,000,000.00	LX136868	BBG006BRH0L2	United States	B2	B
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	LX144830	BBG0099SCDY0	United States	B1	B
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	LX145129	BBG0091XY2V0	United States	B1	B+
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	LX143455	BBG0084K4WS8	United States	Ba2	BB-
Entercom Radio, LLC	Term Loan B	750,000.00	LX155847	BBG00F0SXZ82	United States	B1	B+
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	LX144606	BBG008NTPMM3	United States	B3	B-
Essential Power, LLC	Term Loan B	2,777,041.85	LX125098	BBG004DDZ296	United States	B2	B+
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	LX136501	BBG0068PWJV1	United States	Caa1	B-
ExGen Texas Power LLC	Term Loan	2,370,046.03	LX140824	BBG0072GCS47	United States	B3	B-
Examworks Group Inc	Term Loan	2,000,000.00	LX153175	BBG00D20G787	United States	B2	B
FCA US LLC	New Term Loan B	2,302,571.43	LX135335	BBG005Y2Y366	United States	Ba3	BB
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	LX141173	BBG00737TK45	United States	B2	BB
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	LX133573	BBG005HM3J97	Australia	Ba2	BB
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	LX155529	BBG00DYHCGN2	United States	B1	B+



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	LX148659	BBG00B6KDT06	United States	Ba1	BB+
Fitness International, LLC	Term Loan B	1,000,000.00	LX138000	BBG00DSLGR92	United States	B2	B+
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	LX136091	BBG00663WRV4	United States	B2	B
Gates Global LLC	Term Loan	2,829,057.21	LX137851	BBG006LHWQ66	United States	B3	B+
Gemini HDPE LLC	Term Loan	2,303,800.45	LX139312	BBG006SCLJV0	United States	B1	B
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	LX156634	BBG00F6QQCY0	United States	B3	B-
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	LX153274	BBG00D35R5R6	United States	B1	BB-
Grande Communications	Term Loan	2,909,757.10	LX129744	BBG004K1TMZ8	United States	B2	B
Green Plains Processing LLC	Term Loan B	3,370,084.31	LX137220	BBG006G2G1B2	United States	B2	B
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	LX135265	BBG005Q6HTG7	United States	B2	B+
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	LX153013	BBG00DOX45S2	United States	B2	B+
Harsco Corporation	Term Loan B	1,000,000.00	LX155806	BBG00F0SVVH3	United States	Ba1	BB-
Healogics, Inc.	Term Loan	1,388,743.74	LX137951	BBG006MCCKQ9	United States	B3	B
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	LX153003	BBG00D0RKZC8	United States	B1	B+
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	LX155800	BBG00F34J8X0	United States	B3	B
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	LX156717	BBG00F80G2K3	United States	B1	B+
Hummel Station LLC	Term Loan B1	970,000.00	LX148133	BBG00B2VVXM3	United States	B2	B+
Huntsman International LLC	2023 Term B Loan	1,497,500.00	LX156697	BBG00F5FNG97	United States	Ba3	BB-
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	LX135748	BBG00636H803	United States	B2	B
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	LX144978	BBG0099S8858	Luxembourg	B1	B+
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	LX144453	BBG008MM7DP6	United States	B3	B
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	LX135737	BBG00614T9K3	United States	Caa2	B-
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	LX152918	BBG00CZHLWG6	United States	B2	B-
Jaguar Holding Company II	Term Loan	1,982,462.22	LX146947	BBG009NYJNQ1	United States	B2	B
KFC Holding Co.	Term Loan B	1,745,625.00	LX152813	BBG00CXZLX9	United States	Ba3	BB
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	LX150733	BBG00BWHDB58	United States	Ba3	BB-
Key Safety Systems, Inc.	Term Loan	3,745,629.70	LX138594	BBG006R5LGM2	United States	B1	B+
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	LX136051	BBG0064Q4G95	United States	B2	B+
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	LX149036	BBG00BDQ61R5	United States	Ba3	BB-
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	LX135546	BBG005ZPSJ84	United States	B1	BB-
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	LX147127	BBG009QY50B9	United States	B3	B
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	LX155084	BBG00DS50W17	United States	B2	B
Lands' End Inc	First Lien Term Loan	2,161,209.08	LX135757	BBG005YQFSK3	United States	B2	B-
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	LX152933	BBG00CZHMDB2	United States	B3	B-
Libbey Glass Inc.	Term Loan	2,830,227.27	LX136370	BBG0067VHVT2	United States	B1	BB-
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	LX153562	BBG00D8L9DN3	United States	Ba3	B+



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	LX146799	BBG009LGVVWC3	France	B2	B
MEG Energy Corp.	Term Loan	1,484,212.00	LX128471	BBG0043NHB86	Canada	Caa2	BB-
MKS Instruments Inc	Term Loan B1	1,208,028.84	LX152988	BBG000R0R1JN2	United States	Ba2	BB
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	LX144529	BBG008KPH11	United States	B1	BB-
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	LX152711	BBG00CWTG1	United States	B2	B+
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	LX152400	BBG00CP8HC03	United States	B2	B
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	LX133771	BBG005K4K594	United States	B2	B
MediaArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	LX139558	BBG006SXR1D3	Netherlands	B3	B-
Media General, Inc.	Term Loan B	1,661,983.38	LX131321	BBG009DFK6C3	United States	B1	BB-
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	LX138076	BBG006N7S656	United States	Ba3	BB
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	LX143956	BBG008F957S5	United States	Ba3	B
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	LX136368	BBG0065BBBCS7	United States	Ba3	B
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	LX135038	BBG005T3VSK2	United States	B3	B
Merrill Communications LLC	Term Loan	780,535.14	LX144578	BBG008NPRR02	United States	B2	B+
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	LX155234	BBG00DSXR197	United States	Ba2	B+
Micro Holding Corp.	Term Loan	3,894,221.40	LX137918	BBG008M6Y064	United States	B2	B
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	LX154074	BBG00DGP8D4	United States	B2	B
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	LX155368	BBG00DY7PM11	United States	B1	BB-
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	LX155230	BBG00DVVW340	United States	B2	B
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	LX128964	BBG0049F11Z6	United States	B1	B+
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	LX135908	BBG0063BXPT5	United States	B3	B-
Nexeo Solutions, LLC	Term Loan	1,329,667.50	LX152596	BBG00CK5R1P0	United States	B2	B
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	LX155123	BBG00C1864W4	United States	B1	BB-
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	LX155255	BBG00DVWD3Y8	United States	Ba3	BB+
Novelis, Inc.	Term Loan B	1,481,250.00	LX144699	BBG008P8M1S0	United States	B1	B+
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	LX138118	BBG006NF2CZ0	United States	B3	B
Numericable U.S. LLC	Term Loan B7	2,609,885.00	LX152260	BBG00CNH4DT6	France	B1	B+
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	LX155254	BBG00DVWCPP0	United States	Ba2	BB
OSG International, Inc.	Term Loan OIN	1,673,877.19	LX136857	BBG006FZML92	United States	B3	B
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	LX154154	BBG00DHXQK2	United States	B1	B
One Call Medical, Inc.	Term Loan	3,920,745.75	LX133832	BBG005KFZD05	United States	Caa1	B-
Oxea Finance LLC	Term Loan B-2	678,502.56	LX129946	BBG004KGNW25	Luxembourg	B3	B+
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	LX153180	BBG00D30F3P7	United States	B2	B
Paragon Offshore Finance Company	Term Loan B	821,600.00	LX138205	BBG006NTRJ7	United States	Caa3	CCC-
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28	LX155718	BBG00DZGPY87	United States	B1	B+
Peak 10, Inc.	Term Loan	2,443,750.00	LX137694	BBG006KDC1G2	United States	B3	B



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	LX156908	BBG00F5FN7Y9	United States	B1	BB-
Polycom, Inc.	Term Loan	1,000,000.00	LX153863	BBG00DX9T0R4	United States	B2	B
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	LX152286	BBG00D22Z5C1	United States	B1	B+
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	LX153744	BBG00D9PBDM1	United States	B2	B+
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	LX156414	BBG00F5TMTV5	United States	B3	B
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	LX152960	BBG00D0R79R5	United States	B1	B
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	LX155959	BBG00F323M15	United States	B1	BB-
RPI Finance Trust	Term Loan B5	2,500,000.00	LX155323	BBG00DX1R4M0	United States	Baa3	BBB-
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	LX154936	BBG00DS41698	United States	B1	B
RentPath, Inc.	Term Loan	1,640,946.30	LX141946	BBG007J6FWR4	United States	B3	B
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	LX153860	BBG00D3J63N8	United States	B1	B+
Rovi Solutions Corporation	Term Loan B	1,955,000.00	LX137932	BBG006M6TD71	United States	Ba3	BB-
Rue 21, Inc.	Term Loan	1,914,263.10	LX131817	BBG005C55150	United States	B3	CCC
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	LX152375	BBG00C9V9TV2	United States	Ba2	BB
SBA Senior Finance II LLC	Term Loan	4,852,678.12	LX135455	BBG005XHDSN3	United States	B1	BB-
SESAC Holdco II LLC	Term Loan	3,578,736.07	LX128385	BBG005P131T1	United States	B3	B
Sable International Finance Limited	Term Loan B1	1,100,000.00	LX149255	BBG00BGLV202	United Kingdom	Ba3	BB-
Sable International Finance Limited	Term Loan B2	900,000.00	LX149256	BBG00BGLV8H1	United Kingdom	Ba3	BB-
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	LX155734	BBG00DZRC1Z9	United States	B2	B
Salem Media Group Inc	Term Loan	988,018.43	LX128722	BBG00463FYP0	United States	B2	B-
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	LX140854	BBG007LT7N72	United States	B2	B
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	LX135266	BBG005XVPVP0	United States	B3	B
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	LX151425	BBG00C088SK3	United States	B1	B+
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	LX156211	BBG00F35QQR6	United States	Ba3	BB-
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	LX137857	BBG006LFLX6	United States	Caa1	CCC+
Shearer's Foods, LLC	Term Loan	4,900,000.00	LX137740	BBG008KYT3B9	United States	B2	B
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	LX136338	BBG006JLTB9	United States	B2	B
Solenis International LP	Term Loan (1st Lien)	984,924.64	LX138119	BBG006NC5T14	United States	B3	B
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	LX152816	BBG00CXCGDD0	United States	B1	BB-
Stena International SA	Term Loan B	3,900,000.00	LX135505	BBG005ZKD206	Sweden	B1	BB-
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	LX136139	BBG0064Q4QC9	United States	B3	B-
Supervalu Inc.	New Term Loan 2	1,738,529.45	LX129627	BBG005X1MDG9	United States	B1	B+
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	LX153911	BBG000DBJ5MP6	Netherlands	Ba3	BB-
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	LX155335	BBG005ZR74T3	United States	B3	B-
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	LX145315	BBG009CWB52	United States	B2	BB-



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
TaxACT, Inc.	Term Loan	675,000.00	LX149416	BBG00B6K2LY8	United States	B1	BB-
Team Health, Inc.	5/16 Term Loan	1,985,025.00	LX152849	BBG00CX7S304	United States	B1	B
Telenet International Finance S.A.R.L.	Term Loan	2,000,000.00	LX156208	BBG00F3Z9DT6	Luxembourg	B1	B+
Time, Inc.	Term Loan B	4,857,728.42	LX136609	BBG0069FL3P6	United States	B1	BB-
Townsquare Media, Inc.	Term Loan B	2,547,566.06	LX143697	BBG0089LYTK3	United States	B2	B
Trader Corporation	Term Loan	1,949,000.00	LX153714	BBG00DHRTDK1	Canada	B3	B
Trans Union LLC	Term Loan B-2	994,905.56	LX144775	BBG008QNVPG6	United States	B1	BB-
Transdigm, Inc.	Term Loan F	1,996,875.00	LX153128	BBG00D20L1K0	United States	B1	B
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	LX136891	BBG006D48S58	United States	B3	B-
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	LX153220	BBG00D2ZMP92	United States	B2	B+
Tribune Publishing Company	Term Loan	4,595,400.00	LX138177	BBG006BJ41X9	United States	B1	B
UFC Holdings, LLC	Term Loan	1,500,000.00	LX153867	BBG00DF557Z4	United States	B2	B
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	LX154034	BBG00DGNRBN4	Netherlands	Ba3	BB-
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	LX153891	BBG00DBK5BL1	United States	B2	B
USS Parent Holding Corp.	Term Loan	1,307,692.31	LX153889	BBG00DBK5BK2	United States	B2	B
Uber Technologies Inc	Term Loan	2,000,000.00	LX153549	BBG00D9P9XV0	United States	*	*
Univar Inc.	Initial Term Loan	2,275,032.94	LX145474	BBG009F18P16	United States	B2	B+
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	LX130609	BBG005P0LYR3	United States	B3	B
Vantiv, LLC	Term Loan B	2,531,131.08	LX137573	BBG00DW3TTQ6	United States	Ba2	BB+
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	LX151040	BBG00D2QB945	United States	B3	B
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	LX141120	BBG00741FBP9	United States	B2	BB-
Visteon Corporation	Term Loan	3,666,666.67	LX136263	BBG0067M2J88	United States	Ba3	BB-
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	LX155779	BBG00DYK3W32	United States	Ba2	BB-
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	LX155780	BBG00DYK3W41	United States	Ba2	BB-
Viva Alamo LLC	Initial Term Loan	6,807,687.38	LX135397	BBG005YZ0431	United States	B2	B-
WEX Inc.	Term Loan B	997,500.00	LX153324	BBG00B8LYYP1	United States	Ba3	BB-
Walter Investment Management Corp.	Term Loan	4,759,147.89	LX134289	BBG005NQ9GD6	United States	Caa1	B
Western Digital Corporation	Term Loan B-1	3,270,004.50	LX154422	BBG00DKC0378	United States	Ba1	BB+
Western Refining, Inc.	Term Loan B2	1,995,000.00	LX152789	BBG00CX8L9F0	United States	Ba3	BB-
Westway Group, LLC	Term Loan B	4,745,218.77	LX128626	BBG0068Q0TC3	United States	B3	B
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	LX154320	BBG00DK3Q9D0	United States	B2	B
World Triathlon Corporation	Term Loan	3,890,051.02	LX138034	BBG006LHYTL1	United States	B2	B
XO Communications, LLC	Term Loan	3,900,000.00	LX135964	BBG006JC739	United States	B2	B+
Zayo Group, LLC	Term Loan B	2,656,434.33	LX124353	BBG008LNWLM2	United States	B2	B+
Zekelman Industries, Inc	Term Loan	997,500.00	LX152890	BBG00D0RJ849	United States	B3	B+
		495,205,460.24					



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A OC Test	136.33%	125.10%	A / B	Passed
Class B OC Test	122.73%	113.70%	A / C	Passed
Class C OC Test	115.16%	108.20%	A / D	Passed
Class D OC Test	109.48%	104.50%	A / E	Passed
NUMERATOR				
The sum of:				
Collateral Obligation Principal Balance (other than Defaulted, Deferring, and Discount)				\$493,383,860.24
Principal Financed Accrued Interest				\$0.00
Principal Proceeds				\$10,437,043.44
Defaulted and Deferring Collateral Value				\$593,212.61
Discount Obligation Value				\$0.00
Excess CCC/Caa Adjustment Amount				\$0.00
Total for A:				\$504,414,116.29
DENOMINATOR				
Class A-1A Notes				\$275,000,000.00
Class A-1B Notes				\$30,000,000.00
Class A-2A Notes				\$40,000,000.00
Class A-2B Notes				\$25,000,000.00
Total for B:				\$370,000,000.00
Class B Notes				\$41,000,000.00
Total for C:				\$411,000,000.00
Class C Notes				\$27,000,000.00
Total for D:				\$438,000,000.00
Class D Notes				\$22,750,000.00
Total for E:				\$460,750,000.00



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	109.48%	105.00%	A / B	Passed
NUMERATOR				
The sum of:				
Collateral Obligation Principal Balance (other than Defaulted, Deferring, and Discount)				\$493,383,860.24
Principal Financed Accrued Interest				\$0.00
Principal Proceeds				\$10,437,043.44
Defaulted and Deferring Collateral Value				\$593,212.61
Discount Obligation Value				\$0.00
Excess CCC/Caa Adjustment Amount				\$0.00
Total for A:				\$504,414,116.29
DENOMINATOR				
Class A-1A Notes				\$275,000,000.00
Class A-1B Notes				\$30,000,000.00
Class A-2A Notes				\$40,000,000.00
Class A-2B Notes				\$25,000,000.00
Class B Notes				\$41,000,000.00
Class C Notes				\$27,000,000.00
Class D Notes				\$22,750,000.00
Total for B:				\$460,750,000.00



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Event of Default	165.49%	102.50%	A / B	Passed
NUMERATOR				
The sum of:				
(a) Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted plus (b) Principal Proceeds				\$493,383,860.24
plus (2) Market Value of all Defaulted Obligations				\$10,437,043.44
Total for A:				\$922,212.61
DENOMINATOR				
Class A-1A Notes				\$275,000,000.00
Class A-1B Notes				\$30,000,000.00
Total for B:				\$305,000,000.00



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Interest Coverage Test	231.07%	120.00%	A / B	Passed
Class B Interest Coverage Test	200.22%	115.00%	A / C	Passed
Class C Interest Coverage Test	181.25%	110.00%	A / D	Passed
Class D Interest Coverage Test	164.25%	105.00%	A / E	Passed
NUMERATOR				
The sum of:				
Interest Proceeds				\$2,967,436.21
Interest Proceeds Expected Taxes				\$3,088,593.00
Administrative Expenses				\$0.00
Senior Management Fee				-\$22,363.72
Total for A:				-\$249,713.23
				\$5,783,952.26
DENOMINATOR				
Class A-1A Notes				\$1,666,440.72
Class A-1B Notes				\$270,750.00
Class A-2A Notes				\$299,635.82
Class A-2B Notes				\$266,250.00
Total for B:				\$2,503,076.54
Class B Notes				\$385,710.05
Total for C:				\$2,888,786.59
Class C Notes				\$302,304.18
Total for D:				\$3,191,090.77
Class D Notes				\$330,299.82
Total for E:				\$3,521,390.59



Benefit Street Partners CLO IV, Ltd.
Deferrable and Partial Deferrable Obligations
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Issuer Group	Facility	Par Balance	Credit Opinion		Market Value	Moody's Recovery Rate		S&P Recovery Rate		Recovery Value	
			Date	Opinion		Rate	Rate				
Cumulus Media Holdings Inc.	Term Loan	1,000,000.00	12/07/2016	Defaulted	62.9000	50.00	30.00			300,000.00	
Paragon Offshore Finance Company	Term Loan B	821,600.00	01/15/2016	Defaulted	35.6880	45.00	45.00			293,212.61	
		1,821,600.00									593,212.61



Benefit Street Partners CLO IV, Ltd.
Discounted Obligations
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Swapped Non-Discount Obligations
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Moody's Ratings Derived From S&P
As of: 12/8/2016
Next Payment: 1/20/2017



Issuer Name	Facility	Principal Balance	Moody's Rating	S&P Rating
Hummel Station LLC	Term Loan B1	970,000.00	B2	B+
		970,000.00		
Aggregate Balance		970,000.00		
Percent of Deal Value		0.20%		
Maximum Percentage Allowed		10.00%		
Test Result		Passed		





Issuer Group	Facility	Principal Balance	Current Moody's		Previous Moody's		Up / Down
			Rating	Rating	Rating	Rating	
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	Ba3	B1	B1	Up	
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	Ba3	B1	B1	Up	
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	Baa2	Baa3	Baa3	Up	
Gemini HDPE LLC	Term Loan	2,303,800.45	Ba3	Ba2	Ba2	Down	
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	Caa1	B2	B2	Down	
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	Ba3	Ba2	Ba2	Down	
OSG International, Inc.	Term Loan OIN	1,673,877.19	B3	B2	B2	Down	
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	B2	B1	B1	Down	
Western Refining, Inc.	Term Loan B2	1,995,000.00	Ba3	B1	B1	Up	
		24,180,244.00					
Total Number of Moody's Ratings Upgrades							4
Total Number of Moody's Ratings Downgrades							5



Issuer Group	Facility	Principal Balance	Market Price	Moody's Rating
American Energy - Marcellus LLC	Term Loan	4,000,000.00	53.1250	Ca
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	64.2270	Caa1
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	93.0000	Caa1
		10,852,196.96		
Low Rated Principal Collateral Value		10,852,196.96		
Percent of Deal Value		2.2%		
Maximum Percentage Allowed		7.5%		
Test Result		Passed		
Excess Low Rated Debt		0.00		



Benefit Street Partners CLO IV, Ltd.
CCC Excess
As of: 12/8/2016
Next Payment: 1/20/2017



Issuer Name	Facility / Security Name	Principal Balance	Market Price	S&P Rating
American Energy - Marcellus LLC	Term Loan	4,000,000.00	53.13	CCC-
Checkout Holding Corp	Term Loan	4,872,726.68	86.50	CCC+
Rue 21, Inc.	Term Loan	1,914,263.10	38.58	CCC
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	93.00	CCC+
		13,719,489.78		

Low Rated Principal Collateral Value	13,719,489.78
Percent of Deal Value	2.7%
Maximum Percentage Allowed	7.5%
Test Result	Passed
Excess Low Rated Debt	0.00



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>Moody's Default Probability Rating</i>
American Energy - Marcellus LLC	Term Loan	4,000,000.00	53.13	Ca
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	83.75	Caa1
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	92.88	Caa1
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	64.23	Caa2
MEG Energy Corp.	Term Loan	1,484,212.00	95.29	Caa2
One Call Medical, Inc.	Term Loan	3,920,745.75	90.19	Caa1
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	93.00	Caa1
Walter Investment Management Corp.	Term Loan	4,759,147.89	94.50	Caa1
		29,191,517.18		

Low Rated Principal Collateral Value		29,191,517.18
Percent of Deal Value	5.8%	
Maximum Percentage Allowed	7.5%	
Test Result	Passed	



Benefit Street Partners CLO IV, Ltd.
CCC+ or below Collateral
As of: 12/8/2016
Next Payment: 1/20/2017



Issuer Group		Facility	Principal Balance	Market Price	S&P Rating
American Energy - Marcellus LLC Checkout Holding Corp Rue 21, Inc. Seventy Seven Operating LLC		Term Loan	4,000,000.00	53.13	CCC-
		Term Loan	4,872,726.68	86.50	CCC+
		Term Loan	1,914,263.10	38.58	CCC
		Term Loan B	2,932,500.00	93.00	CCC+
			13,719,489.78		

Low Rated Principal Collateral Value		13,719,489.78
Percent of Deal Value	2.7%	
Maximum Percentage Allowed	7.5%	
Test Result	Passed	



Benefit Street Partners CLO IV, Ltd.
Current Pay Obligations
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
DIP Loans Report
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.

Cash Summary

As of: 12/8/2016

Next Payment: 1/20/2017



Account Name	Principal Balance	Interest Balance
DD/Revolver Funding Account	134,615.38	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	2,967,436.21
Interest Reserve Account	0.00	0.00
Principal Collection Account	10,437,043.44	0.00
Ramp-Up Account	0.00	0.00
Total	10,571,658.82	2,967,436.21



Issuer Group	Facility	Par Amount	Purchase Price	Cost	Accrued Interest Amount	Trade Date	Settlement Date
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	99.0000	1,485,000.00	0.00	11/09/2016	11/28/2016
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	98.5000	1,477,500.00	0.00	11/18/2016	12/31/2017
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	99.0000	2,475,000.00	0.00	11/18/2016	11/23/2016
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	100.0000	1,070,140.39	0.00	12/02/2016	12/31/2017
Sage Automotive Holdings, Inc.	Term Loan	1,500,000.00	99.5000	1,492,500.00	0.00	12/02/2016	12/31/2017
Sage Automotive Holdings, Inc.	Term Loan	500,000.00	99.7500	498,750.00	0.00	12/06/2016	12/31/2017
		8,570,140.39		8,498,890.39	0.00		



Benefit Street Partners CLO IV, Ltd.

Assets Sold

From 11/9/2016 to 12/8/2016

Next Payment: 1/20/2017



Issuer Group	Facility	Par Amount	Sale Price	Cost	Reason For Sale	Trade Date	Settlement Date
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Redbox Automated Retail, LLC	Term Loan B	56,000.00	97.2500	54,460.00	Credit Improved Loan	11/16/2016	12/02/2016
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56,000.00 54,460.00



Trade Type	Issuer	Facility	Par Amount	Price	Cost	Trade Date
Unsettled Buy	AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	100.000000	-1,070,140.39	12/02/2016
Unsettled Buy	Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	98.500000	-1,477,500.00	11/18/2016
Unsettled Buy	Lions Gate Entertainment Corp.	Term Loan B (10/16)	500,000.00	99.875000	-499,375.00	11/04/2016
Unsettled Buy	Lions Gate Entertainment Corp.	Term Loan B (10/16)	1,500,000.00	99.500000	-1,492,500.00	10/13/2016
Unsettled Buy	Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	99.750000	-81,613.63	09/26/2016
Unsettled Buy	Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	99.750000	-915,886.37	09/26/2016
Unsettled Buy	Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	99.500000	-2,487,500.00	11/03/2016
Unsettled Buy	Sage Automotive Holdings, Inc.	Term Loan	500,000.00	99.750000	-498,750.00	12/06/2016
Unsettled Buy	Sage Automotive Holdings, Inc.	Term Loan	1,500,000.00	99.500000	-1,492,500.00	12/02/2016
Unsettled Buy	Transdigm, Inc.	Term Loan F	750,000.00	99.625000	-747,187.50	11/04/2016
Unsettled Sale	Macdermid, Incorporated	Term Loan B5	-132,386.25	100.500000	133,048.18	12/06/2016
			10,687,754.14		-10,629,904.71	

Issuer Group	Facility	Adjusted		Adjusted		Adj. Moody's		Moody's		Moody's	
		Principal Balance	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's DPR	Moody's Rating Factor	Moody's Rating Factor	Weighted Rating Factor	Moody's Rating Factor	Moody's Rating Factor
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	B2	2,720	18,611,600,000.00	B2	2,720	2,720	18,611,600,000.00	2,720	2,720
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	Ba3	1,766	5,480,476,029.46	Ba3	1,766	1,766	5,480,476,029.46	1,766	1,766
Academy, Ltd.	Term Loan	1,882,298.07	B2	2,720	5,119,850,750.40	B2	2,720	2,720	5,119,850,750.40	2,720	2,720
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	B1	2,220	2,375,711,665.80	B1	2,220	2,220	2,375,711,665.80	2,220	2,220
Akorn, Inc.	Term Loan B	2,587,365.43	B1	2,220	5,743,951,254.60	B1	2,220	2,220	5,743,951,254.60	2,220	2,220
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	B3	3,490	10,698,253,922.30	B3	3,490	3,490	10,698,253,922.30	3,490	3,490
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	B1	2,220	3,190,262,988.00	B1	2,220	2,220	3,190,262,988.00	2,220	2,220
Albertson's LLC	Term Loan B6	1,049,368.99	B1	2,220	2,329,599,157.80	B1	2,220	2,220	2,329,599,157.80	2,220	2,220
Albertson's LLC	Term loan B5 2016-1	995,006.25	B1	2,220	2,208,913,875.00	B1	2,220	2,220	2,208,913,875.00	2,220	2,220
Allnex USA Inc	Term Loan B2	1,140,647.38	B1	2,220	2,532,237,183.60	B1	2,220	2,220	2,532,237,183.60	2,220	2,220
Allnex USA Inc	Term Loan B3	859,352.62	B1	2,220	1,907,762,816.40	B1	2,220	2,220	1,907,762,816.40	2,220	2,220
Alpha Topco Limited	Term Loan B3	2,750,000.00	B3	3,490	9,597,500,000.00	B3	3,490	3,490	9,597,500,000.00	3,490	3,490
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	B2	2,720	10,096,090,315.20	B2	2,720	2,720	10,096,090,315.20	2,720	2,720
Amaya Holdings B.V	Term Loan	1,554,853.56	B3	3,490	5,426,438,924.40	B2	2,720	2,720	4,229,201,683.20	2,720	2,720
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	Ba3	1,766	3,532,000,000.00	Ba3	1,766	1,766	3,532,000,000.00	1,766	1,766
American Energy - Marcellus LLC	Term Loan	4,000,000.00	C	10,000	40,000,000,000.00	Ca	10,000	10,000	40,000,000,000.00	10,000	10,000
American Teleconferencing Services, Ltd.	Term Loan	1,340,538.84	B2	2,720	3,646,265,644.80	B2	2,720	2,720	3,646,265,644.80	2,720	2,720
Amneal Pharmaceuticals LLC	New Term Loan	3,463,429.90	B1	2,220	7,688,814,378.00	B1	2,220	2,220	7,688,814,378.00	2,220	2,220
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	B2	2,720	4,080,000,000.00	B2	2,720	2,720	4,080,000,000.00	2,720	2,720
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720	2,720	5,440,000,000.00	2,720	2,720
Ascena Retail Group, Inc.	Term Loan B	3,659,647.03	Ba2	1,350	4,940,523,490.50	Ba2	1,350	1,350	4,940,523,490.50	1,350	1,350
Asurion, LLC	Incremental Term Loan B-2	992,914.51	B2	2,720	2,700,727,467.20	B2	2,720	2,720	2,700,727,467.20	2,720	2,720
Asurion, LLC	New Term Loan B	308,139.94	B2	2,720	838,140,636.80	B2	2,720	2,720	838,140,636.80	2,720	2,720
Asurion, LLC	Term Loan B-5	1,100,000.00	B2	2,720	2,992,000,000.00	B2	2,720	2,720	2,992,000,000.00	2,720	2,720
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	Ba1	940	2,163,086,423.80	Ba1	940	940	2,163,086,423.80	940	940
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	B1	2,220	3,321,675,000.00	B1	2,220	2,220	3,321,675,000.00	2,220	2,220
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	B3	3,490	9,007,792,745.60	B3	3,490	3,490	9,007,792,745.60	3,490	3,490
Blackboard Inc.	Term Loan B4	1,741,139.24	B3	3,490	6,076,575,947.60	B2	2,720	2,720	4,735,898,732.80	2,720	2,720
Boyd Gaming Corporation	Term Loan B2	997,500.00	B2	2,720	2,713,200,000.00	B2	2,720	2,720	2,713,200,000.00	2,720	2,720
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	Ba3	1,766	3,532,000,000.00	Ba3	1,766	1,766	3,532,000,000.00	1,766	1,766
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	B2	2,720	4,144,219,200.00	B2	2,720	2,720	4,144,219,200.00	2,720	2,720
CEC Entertainment Inc	Term Loan	4,342,956.84	B3	3,490	15,156,919,371.60	B3	3,490	3,490	15,156,919,371.60	3,490	3,490

Issuer Group	Facility	Adjusted		Adjusted		Adj. Moody's		Moody's		Moody's	
		Principal Balance	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's DPR	Moody's Rating Factor	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's Rating Factor
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	B2	2,720	5,412,800,000.00	B2	2,720		2,720	5,412,800,000.00	
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	B1	2,220	4,440,000,000.00	B1	2,220		2,220	4,440,000,000.00	
Calpine Corporation	Term Loan B6	1,488,750.00	Ba3	1,766	2,629,132,500.00	Ba3	1,766		1,766	2,629,132,500.00	
CareCore National, LLC	Term Loan B	1,428,254.53	B2	2,720	3,884,852,321.60	B2	2,720		2,720	3,884,852,321.60	
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	B1	2,220	6,377,947,934.40	B1	2,220		2,220	6,377,947,934.40	
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	B2	2,720	8,190,840,529.60	B2	2,720		2,720	8,190,840,529.60	
Charter Communications Operating, LLC.	Term Loan I	995,000.00	Ba2	1,350	1,343,250,000.00	Ba2	1,350		1,350	1,343,250,000.00	
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	B3	3,490	8,406,519,142.60	B2	2,720		2,720	6,551,785,692.80	
Checkout Holding Corp	Term Loan	4,872,726.68	Caa1	4,770	23,242,906,263.60	B3	3,490		3,490	17,005,816,113.20	
Chemours Company, The	Term Loan B	2,468,315.60	Ba3	1,766	4,359,045,349.60	Ba3	1,766		1,766	4,359,045,349.60	
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	Baa3	610	1,779,675,000.00	Baa3	610		610	1,779,675,000.00	
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720		2,720	5,440,000,000.00	
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	B2	2,720	2,720,000,000.00	B2	2,720		2,720	2,720,000,000.00	
Cotiviti Corporation	Term Loan B	1,763,353.49	B1	2,220	3,914,644,747.80	B1	2,220		2,220	3,914,644,747.80	
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	Caa2	6,500	21,466,902,275.00	Caa1	4,770		4,770	15,753,403,669.50	
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	B2	2,720	10,737,268,244.80	B2	2,720		2,720	10,737,268,244.80	
Dell International L.L.C.	Term Loan B	3,000,000.00	Ba1	940	2,820,000,000.00	Ba1	940		940	2,820,000,000.00	
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	Baa3	610	3,050,000,000.00	Baa3	610		610	3,050,000,000.00	
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	B2	2,720	3,574,080,000.00	B2	2,720		2,720	3,574,080,000.00	
Diebold Inc	Term Loan B	1,200,000.00	Ba3	1,766	2,119,200,000.00	Ba3	1,766		1,766	2,119,200,000.00	
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	B1	2,220	3,052,500,000.00	B1	2,220		2,220	3,052,500,000.00	
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	B1	2,220	2,382,264,573.00	B1	2,220		2,220	2,382,264,573.00	
Dynegy Inc	Term Loan B	1,000,000.00	B2	2,720	2,720,000,000.00	B2	2,720		2,720	2,720,000,000.00	
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	B1	2,220	2,153,806,681.80	B1	2,220		2,220	2,153,806,681.80	
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	7,000,000.00	B3	3,490	24,430,000,000.00	B2	2,720		2,720	19,040,000,000.00	
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	B1	2,220	8,424,816,750.00	B1	2,220		2,220	8,424,816,750.00	
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	B2	2,720	3,037,050,000.00	B1	2,220		2,220	2,478,768,750.00	
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	Ba3	1,766	4,415,000,000.00	Ba2	1,350		1,350	3,375,000,000.00	
Entercom Radio, LLC	Term Loan B	750,000.00	B1	2,220	1,665,000,000.00	B1	2,220		2,220	1,665,000,000.00	
Epacor Software Corporation	Term Loan (1st Lien)	2,964,981.16	B3	3,490	10,347,784,248.40	B3	3,490		3,490	10,347,784,248.40	
Essential Power, LLC	Term Loan B	2,777,041.85	B2	2,720	7,553,553,832.00	B2	2,720		2,720	7,553,553,832.00	
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	Caa2	6,500	31,671,992,495.00	Caa1	4,770		4,770	23,242,369,877.10	
ExGen Texas Power LLC	Term Loan	2,370,046.03	Caa1	4,770	11,305,119,563.10	B3	3,490		3,490	8,271,460,644.70	

Issuer Group	Facility	Adjusted		Adjusted		Adj. Moody's		Moody's		Moody's	
		Principal Balance	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's DPR	Moody's Rating Factor	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's Rating Factor
Examworks Group Inc	Term Loan	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720		2,720	5,440,000,000.00	
FCA US LLC	New Term Loan B	2,302,571.43	Ba3	1,766	4,066,341,145.38	Ba3	1,766		1,766	4,066,341,145.38	
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	B2	2,720	10,716,800,000.00	B2	2,720		2,720	10,716,800,000.00	
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	Ba2	1,350	4,645,403,001.00	Ba2	1,350		1,350	4,645,403,001.00	
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	B1	2,220	5,724,770,166.00	B1	2,220		2,220	5,724,770,166.00	
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	Ba1	940	1,868,238,212.40	Ba1	940		940	1,868,238,212.40	
Fitness International, LLC	Term Loan B	1,000,000.00	B2	2,720	2,720,000,000.00	B2	2,720		2,720	2,720,000,000.00	
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	B2	2,720	9,381,724,012.80	B2	2,720		2,720	9,381,724,012.80	
Gates Global LLC	Term Loan	2,829,057.21	Caa1	4,770	13,494,602,891.70	B3	3,490		3,490	9,873,409,662.90	
Gemini HDPE LLC	Term Loan	2,303,800.45	B1	2,220	5,114,436,999.00	B1	2,220		2,220	5,114,436,999.00	
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	B3	3,490	5,235,000,000.00	B3	3,490		3,490	5,235,000,000.00	
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	B1	2,220	2,220,000,000.00	B1	2,220		2,220	2,220,000,000.00	
Grande Communications	Term Loan	2,909,757.10	B2	2,720	7,914,539,312.00	B2	2,720		2,720	7,914,539,312.00	
Green Plains Processing LLC	Term Loan B	3,370,084.31	B2	2,720	9,166,629,323.20	B2	2,720		2,720	9,166,629,323.20	
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	B2	2,720	7,599,000,000.00	B2	2,720		2,720	7,599,000,000.00	
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	B2	2,720	2,652,000,000.00	B2	2,720		2,720	2,652,000,000.00	
Harsco Corporation	Term Loan B	1,000,000.00	Ba1	940	940,000,000.00	Ba1	940		940	940,000,000.00	
Healogics, Inc.	Term Loan	1,388,743.74	B3	3,490	4,846,715,652.60	B3	3,490		3,490	4,846,715,652.60	
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	B2	2,720	4,748,100,000.00	B1	2,220		2,220	3,875,287,500.00	
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	B3	3,490	5,235,000,000.00	B3	3,490		3,490	5,235,000,000.00	
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	B1	2,220	5,494,500,000.00	B1	2,220		2,220	5,494,500,000.00	
Hummel Station LLC	Term Loan B1	970,000.00	B2	2,720	2,638,400,000.00	B2	2,720		2,720	2,638,400,000.00	
Huntsman International LLC	2023 Term B Loan	1,497,500.00	Ba3	1,766	2,644,585,000.00	Ba3	1,766		1,766	2,644,585,000.00	
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	B2	2,720	11,843,388,232.00	B2	2,720		2,720	11,843,388,232.00	
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	B1	2,220	10,587,551,694.60	B1	2,220		2,220	10,587,551,694.60	
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	B3	3,490	11,143,934,007.00	B3	3,490		3,490	11,143,934,007.00	
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	Caa2	6,500	25,478,030,240.00	Caa2	6,500		6,500	25,478,030,240.00	
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	B2	2,720	2,720,000,000.00	B2	2,720		2,720	2,720,000,000.00	
Jaguar Holding Company II	Term Loan	1,982,462.22	B2	2,720	5,392,297,238.40	B2	2,720		2,720	5,392,297,238.40	
KFC Holding Co.	Term Loan B	1,745,625.00	B1	2,220	3,875,287,500.00	Ba3	1,766		1,766	3,082,773,750.00	
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	Ba3	1,766	2,035,815,784.62	Ba3	1,766		1,766	2,035,815,784.62	
Key Safety Systems, Inc.	Term Loan	3,745,629.70	B2	2,720	10,188,112,784.00	B1	2,220		2,220	8,315,297,934.00	

Issuer Group	Facility	Adjusted			Adj. Moody's			Moody's		
		Principal Balance	Moody's DPR	Adjusted Moody's Rating Factor	Weighted Rating Factor	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's Rating Factor	Moody's Rating Factor
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	B2	2,720	9,014,037,812.80	B2	2,720	9,014,037,812.80	2,720	9,014,037,812.80
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	Ba3	1,766	3,505,510,000.00	Ba3	1,766	3,505,510,000.00	1,766	3,505,510,000.00
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	B1	2,220	5,485,077,298.80	B1	2,220	5,485,077,298.80	2,220	5,485,077,298.80
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	B3	3,490	7,544,216,678.30	B3	3,490	7,544,216,678.30	3,490	7,544,216,678.30
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720	5,440,000,000.00	2,720	5,440,000,000.00
Lands' End Inc	First Lien Term Loan	2,161,209.08	B2	2,720	5,878,488,697.60	B2	2,720	5,878,488,697.60	2,720	5,878,488,697.60
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	B3	3,490	4,700,921,461.00	B3	3,490	4,700,921,461.00	3,490	4,700,921,461.00
Libbey Glass Inc.	Term Loan	2,830,227.27	B1	2,220	6,283,104,539.40	B1	2,220	6,283,104,539.40	2,220	6,283,104,539.40
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	Ba3	1,766	3,532,000,000.00	Ba3	1,766	3,532,000,000.00	1,766	3,532,000,000.00
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	B2	2,720	4,227,573,600.00	B2	2,720	4,227,573,600.00	2,720	4,227,573,600.00
MEG Energy Corp.	Term Loan	1,484,212.00	Caa3	8,070	11,977,590,840.00	Caa2	6,500	9,647,378,000.00	6,500	9,647,378,000.00
MKS Instruments Inc	Term Loan B1	1,208,028.84	Ba2	1,350	1,630,838,934.00	Ba2	1,350	1,630,838,934.00	1,350	1,630,838,934.00
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	B1	2,220	2,466,625,927.20	B1	2,220	2,466,625,927.20	2,220	2,466,625,927.20
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	B2	2,720	8,457,867,444.80	B2	2,720	8,457,867,444.80	2,720	8,457,867,444.80
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	B2	2,720	5,426,400,000.00	B2	2,720	5,426,400,000.00	2,720	5,426,400,000.00
MedJunkin Red Man Corporation	Term Loan B	1,999,487.10	B3	3,490	6,978,209,979.00	B2	2,720	5,438,604,912.00	2,720	5,438,604,912.00
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	Caa1	4,770	17,795,365,732.80	B3	3,490	13,020,089,393.60	3,490	13,020,089,393.60
Media General, Inc.	Term Loan B	1,661,983.38	B1	2,220	3,689,603,103.60	B1	2,220	3,689,603,103.60	2,220	3,689,603,103.60
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	Ba3	1,766	8,609,585,310.42	Ba3	1,766	8,609,585,310.42	1,766	8,609,585,310.42
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	B1	2,220	1,776,000,000.00	Ba3	1,766	1,412,800,000.00	1,766	1,412,800,000.00
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	B1	2,220	4,305,029,905.20	Ba3	1,766	3,424,631,897.56	1,766	3,424,631,897.56
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	B3	3,490	20,295,282,458.20	B3	3,490	20,295,282,458.20	3,490	20,295,282,458.20
Merrill Communications LLC	Term Loan	780,535.14	B2	2,720	2,123,055,580.80	B2	2,720	2,123,055,580.80	2,720	2,123,055,580.80
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	Ba2	1,350	2,830,136,355.00	Ba2	1,350	2,830,136,355.00	1,350	2,830,136,355.00
Micro Holding Corp.	Term Loan	3,894,221.40	B2	2,720	10,592,282,208.00	B2	2,720	10,592,282,208.00	2,720	10,592,282,208.00
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	B2	2,720	2,720,000,000.00	B2	2,720	2,720,000,000.00	2,720	2,720,000,000.00
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	B1	2,220	181,636,359.60	B1	2,220	181,636,359.60	2,220	181,636,359.60
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720	5,440,000,000.00	2,720	5,440,000,000.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	B1	2,220	8,420,852,562.60	B1	2,220	8,420,852,562.60	2,220	8,420,852,562.60
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	B3	3,490	20,372,656,177.00	B3	3,490	20,372,656,177.00	3,490	20,372,656,177.00
Nexeo Solutions, LLC	Term Loan	1,329,667.50	B2	2,720	3,616,695,600.00	B2	2,720	3,616,695,600.00	2,720	3,616,695,600.00
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	B1	2,220	2,038,363,640.40	B1	2,220	2,038,363,640.40	2,220	2,038,363,640.40
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	Ba3	1,766	1,766,000,000.00	Ba3	1,766	1,766,000,000.00	1,766	1,766,000,000.00
Novelis, Inc.	Term Loan B	1,481,250.00	B1	2,220	3,288,375,000.00	B1	2,220	3,288,375,000.00	2,220	3,288,375,000.00

Issuer Group	Facility	Adjusted		Adjusted		Adj. Moody's		Moody's		Moody's	
		Principal Balance	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's DPR	Moody's Rating Factor	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's Rating Factor
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	B3	3,490	7,398,593,217.50	B3	3,490		3,490	7,398,593,217.50	
Numericable U.S. LLC	Term Loan B7	2,609,885.00	B1	2,220	5,793,944,700.00	B1	2,220		2,220	5,793,944,700.00	
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	Ba2	1,350	2,700,000,000.00	Ba2	1,350		1,350	2,700,000,000.00	
OSG International, Inc.	Term Loan OIN	1,673,877.19	B3	3,490	5,841,831,393.10	B3	3,490		3,490	5,841,831,393.10	
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	B1	2,220	3,729,133,800.00	B1	2,220		2,220	3,729,133,800.00	
One Call Medical, Inc.	Term Loan	3,920,745.75	Caa2	6,500	25,484,847,375.00	Caa1	4,770		4,770	18,701,957,227.50	
Oxea Finance LLC	Term Loan B-2	678,502.56	Caa1	4,770	3,236,457,211.20	B3	3,490		3,490	2,367,973,934.40	
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	B2	2,720	2,713,200,000.00	B2	2,720		2,720	2,713,200,000.00	
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28	B1	2,220	6,096,045,141.60	B1	2,220		2,220	6,096,045,141.60	
Peak 10, Inc.	Term Loan	2,443,750.00	B3	3,490	8,528,687,500.00	B3	3,490		3,490	8,528,687,500.00	
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	B1	2,220	8,420,059,223.40	B1	2,220		2,220	8,420,059,223.40	
Polycom, Inc.	Term Loan	1,000,000.00	B2	2,720	2,720,000,000.00	B2	2,720		2,720	2,720,000,000.00	
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	B1	2,220	4,428,900,000.00	B1	2,220		2,220	4,428,900,000.00	
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720		2,720	5,440,000,000.00	
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	B3	3,490	8,725,000,000.00	B3	3,490		3,490	8,725,000,000.00	
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	B2	2,720	5,426,400,000.00	B1	2,220		2,220	4,428,900,000.00	
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	B1	2,220	5,550,000,000.00	B1	2,220		2,220	5,550,000,000.00	
RPI Finance Trust	Term Loan B5	2,500,000.00	Ba1	940	2,350,000,000.00	Baa3	610		610	1,525,000,000.00	
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	B1	2,220	3,092,460,000.00	B1	2,220		2,220	3,092,460,000.00	
RentPath, Inc.	Term Loan	1,640,946.30	Caa1	4,770	7,827,313,851.00	B3	3,490		3,490	5,726,902,587.00	
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	B1	2,220	1,110,000,066.60	B1	2,220		2,220	1,110,000,066.60	
Rovi Solutions Corporation	Term Loan B	1,955,000.00	B1	2,220	4,340,100,000.00	Ba3	1,766		1,766	3,452,530,000.00	
Rue 21, Inc.	Term Loan	1,914,263.10	B3	3,490	6,680,778,219.00	B3	3,490		3,490	6,680,778,219.00	
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	Ba2	1,350	1,346,625,000.00	Ba2	1,350		1,350	1,346,625,000.00	
SBA Senior Finance II LLC	Term Loan	4,852,678.12	B1	2,220	10,772,945,426.40	B1	2,220		2,220	10,772,945,426.40	
SESAC Holdco II LLC	Term Loan	3,578,736.07	B3	3,490	12,489,788,884.30	B3	3,490		3,490	12,489,788,884.30	
Sable International Finance Limited	Term Loan B1	1,100,000.00	Ba3	1,766	1,942,600,000.00	Ba3	1,766		1,766	1,942,600,000.00	
Sable International Finance Limited	Term Loan B2	900,000.00	Ba3	1,766	1,589,400,000.00	Ba3	1,766		1,766	1,589,400,000.00	
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	B2	2,720	5,440,000,000.00	B2	2,720		2,720	5,440,000,000.00	
Salem Media Group Inc	Term Loan	988,018.43	B2	2,720	2,687,410,129.60	B2	2,720		2,720	2,687,410,129.60	
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	B2	2,720	8,019,872,400.00	B2	2,720		2,720	8,019,872,400.00	
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	B3	3,490	13,251,183,687.30	B3	3,490		3,490	13,251,183,687.30	
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	B1	2,220	4,859,580,000.00	B1	2,220		2,220	4,859,580,000.00	

Issuer Group	Facility	Adjusted		Adjusted		Adj. Moody's		Moody's		Moody's	
		Principal Balance	Moody's DPR	Moody's Rating Factor	Weighted Rating Factor	Moody's DPR	Moody's Rating Factor	Moody's Rating Factor	Weighted Rating Factor	Moody's Rating Factor	Moody's Weighted Rating Factor
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	Ba3	1,766	4,415,000,000.00	Ba3	1,766	1,766	4,415,000,000.00	1,766	4,415,000,000.00
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	Caa1	4,770	13,988,025,000.00	Caa1	4,770	4,770	13,988,025,000.00	4,770	13,988,025,000.00
Shearer's Foods, LLC	Term Loan	4,900,000.00	B2	2,720	13,328,000,000.00	B2	2,720	2,720	13,328,000,000.00	2,720	13,328,000,000.00
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	B2	2,720	10,577,777,808.00	B2	2,720	2,720	10,577,777,808.00	2,720	10,577,777,808.00
Solenis International LP	Term Loan (1st Lien)	984,924.64	B3	3,490	3,437,386,993.60	B3	3,490	3,490	3,437,386,993.60	3,490	3,437,386,993.60
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	B1	2,220	2,768,062,500.00	B1	2,220	2,220	2,768,062,500.00	2,220	2,768,062,500.00
Stena International SA	Term Loan B	3,900,000.00	B1	2,220	8,658,000,000.00	B1	2,220	2,220	8,658,000,000.00	2,220	8,658,000,000.00
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	B3	3,490	18,257,962,780.40	B3	3,490	3,490	18,257,962,780.40	3,490	18,257,962,780.40
Supervalu Inc.	New Term Loan 2	1,738,529.45	B1	2,220	3,859,535,379.00	B1	2,220	2,220	3,859,535,379.00	2,220	3,859,535,379.00
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	Ba3	1,766	1,766,000,000.00	Ba3	1,766	1,766	1,766,000,000.00	1,766	1,766,000,000.00
Synarc-Biocre Holdings, LLC	Initial Term Loan	1,500,000.00	B3	3,490	5,235,000,000.00	B3	3,490	3,490	5,235,000,000.00	3,490	5,235,000,000.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	B2	2,720	6,732,000,000.00	B2	2,720	2,720	6,732,000,000.00	2,720	6,732,000,000.00
TaxACT, Inc.	Term Loan	675,000.00	B1	2,220	1,498,500,000.00	B1	2,220	2,220	1,498,500,000.00	2,220	1,498,500,000.00
Team Health, Inc.	5/16 Term Loan	1,985,025.00	B2	2,720	5,399,268,000.00	B1	2,220	2,220	4,406,755,500.00	2,220	4,406,755,500.00
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	B1	2,220	4,440,000,000.00	B1	2,220	2,220	4,440,000,000.00	2,220	4,440,000,000.00
Time, Inc	Term Loan B	4,857,728.42	B1	2,220	10,784,157,092.40	B1	2,220	2,220	10,784,157,092.40	2,220	10,784,157,092.40
Townsquare Media, Inc.	Term Loan B	2,547,566.06	B2	2,720	6,929,379,683.20	B2	2,720	2,720	6,929,379,683.20	2,720	6,929,379,683.20
Trader Corporation	Term Loan	1,949,000.00	B3	3,490	6,802,010,000.00	B3	3,490	3,490	6,802,010,000.00	3,490	6,802,010,000.00
Trans Union LLC	Term Loan B-2	994,905.56	B1	2,220	2,208,690,343.20	B1	2,220	2,220	2,208,690,343.20	2,220	2,208,690,343.20
Transdigm, Inc.	Term Loan F	1,996,875.00	B1	2,220	4,433,062,500.00	B1	2,220	2,220	4,433,062,500.00	2,220	4,433,062,500.00
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	B3	3,490	17,067,315,008.60	B3	3,490	3,490	17,067,315,008.60	3,490	17,067,315,008.60
Travelport Finance (Luxembourg) S.A.R.L. Term Loan B	Term Loan B	3,552,755.32	B2	2,720	9,663,494,470.40	B2	2,720	2,720	9,663,494,470.40	2,720	9,663,494,470.40
Tribune Publishing Company	Term Loan	4,595,400.00	B2	2,720	12,499,488,000.00	B1	2,220	2,220	10,201,788,000.00	2,220	10,201,788,000.00
UFC Holdings, LLC	Term Loan	1,500,000.00	B2	2,720	4,080,000,000.00	B2	2,720	2,720	4,080,000,000.00	2,720	4,080,000,000.00
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	Ba3	1,766	1,324,500,000.00	Ba3	1,766	1,766	1,324,500,000.00	1,766	1,324,500,000.00
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	B2	2,720	522,684,611.20	B2	2,720	2,720	522,684,611.20	2,720	522,684,611.20
USS Parent Holding Corp.	Term Loan	1,307,692.31	B2	2,720	3,556,923,083.20	B2	2,720	2,720	3,556,923,083.20	2,720	3,556,923,083.20
Uber Technologies Inc	Term Loan	2,000,000.00	*	*	*	*	*	*	*	*	*
Univar Inc.	Initial Term Loan	2,275,032.94	B2	2,720	6,188,089,596.80	B2	2,720	2,720	6,188,089,596.80	2,720	6,188,089,596.80
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	Caa1	4,770	6,938,943,660.90	B3	3,490	3,490	5,076,921,043.30	3,490	5,076,921,043.30
Vantiv, LLC	Term Loan B	2,531,131.08	Ba2	1,350	3,417,026,958.00	Ba2	1,350	1,350	3,417,026,958.00	1,350	3,417,026,958.00
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	B3	3,490	7,087,474,550.00	B3	3,490	3,490	7,087,474,550.00	3,490	7,087,474,550.00
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	B2	2,720	10,546,382,752.00	B2	2,720	2,720	10,546,382,752.00	2,720	10,546,382,752.00
Visteon Corporation	Term Loan	3,666,666.67	Ba3	1,766	6,475,333,339.22	Ba3	1,766	1,766	6,475,333,339.22	1,766	6,475,333,339.22
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	Ba2	1,350	1,099,627,312.50	Ba2	1,350	1,350	1,099,627,312.50	1,350	1,099,627,312.50

Issuer Group	Facility	Adjusted		Adjusted		Adj. Moody's		Moody's	Moody's
		Principal	Moody's	Moody's	Rating	Weighted	Factor		
		Balance	DPR			Rating		Factor	Factor
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	Ba2		1,350	250,792,200.00	Ba2	1,350	250,792,200.00
Viva Alamo LLC	Initial Term Loan	6,807,687.38	B3		3,490	23,758,828,956.20	B2	2,720	18,516,909,673.60
WEX Inc.	Term Loan B	997,500.00	B1		2,220	2,214,450,000.00	Ba3	1,766	1,761,585,000.00
Walter Investment Management Corp.	Term Loan	4,759,147.89	Caa2		6,500	30,934,461,285.00	Caa1	4,770	22,701,135,435.30
Western Digital Corporation	Term Loan B-1	3,270,004.50	Ba1		940	3,073,804,230.00	Ba1	940	3,073,804,230.00
Western Refining, Inc.	Term Loan B2	1,995,000.00	Ba3		1,766	3,523,170,000.00	Ba3	1,766	3,523,170,000.00
Westway Group, LLC	Term Loan B	4,745,218.77	Caa1		4,770	22,634,693,532.90	B3	3,490	16,560,813,507.30
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	B2		2,720	8,160,000,000.00	B2	2,720	8,160,000,000.00
World Triathlon Corporation	Term Loan	3,890,051.02	B2		2,720	10,580,938,774.40	B2	2,720	10,580,938,774.40
XO Communications, LLC	Term Loan	3,900,000.00	B2		2,720	10,608,000,000.00	B2	2,720	10,608,000,000.00
Zayo Group, LLC	Term Loan B	2,656,434.33	B2		2,720	7,225,501,377.60	B2	2,720	7,225,501,377.60
Zekelman Industries, Inc	Term Loan	997,500.00	B3		3,490	3,481,275,000.00	B3	3,490	3,481,275,000.00
		493,383,860.24							

Adj Wtd Avg Moody's Rating Factor
 Moody's Wtd Avg Recovery Adj
 Maximum Moody's Rating Factor
 Test Result
 Weighted Average Moody's Rating Factor

2888
 351
 3251
 Passed
 2706



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Aerospace & Defense	1.40	1.81	AerCap Holdings NV Transdigm, Inc.	1.0000 0.8095	5,000,000.00 1,996,875.00
Aerospace & Defense					6,996,875.00
Automotive	2.73	5.19	Fiat Chrysler Automobiles, N.V. Key Safety Systems, Inc. MPG Holdco I Inc. Sage Automotive Holdings, Inc. TI Fluid Systems Limited Visteon Corporation	0.9334 1.0000 0.4504 0.8107 1.0000 1.0000	2,302,571.43 3,745,629.70 1,111,092.76 2,000,000.00 2,475,000.00 3,666,666.67
Automotive					15,300,960.56
Banking, Finance, Insurance & Real Estate	4.07	10.73	Clipper Acquisition Corp. Cotiviti Corporation Cunningham Lindsey U.S. Inc. DTZ U.S. Borrower, LLC First Eagle Holdings, Inc. LPL Holdings, Inc. MPH Acquisition Holdings LLC Royalty Pharma Finance Trust Russell Investments US Institutional Holdco, Inc. Sedgwick Claims Management Services, Inc. Victory Capital Operating, LLC	1.0000 0.7148 1.0000 1.0000 0.8057 0.8046 1.0000 1.0000 0.4044 1.0000 1.0000	2,917,500.00 1,763,353.49 3,302,600.35 3,947,525.09 1,987,487.46 1,985,000.00 3,109,510.09 2,500,000.00 997,500.00 3,796,900.77 3,877,346.60



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Banking, Finance, Insurance & Real Estate	4.07	10.73	Walter Investment Management Corp.	1.0000	4,759,147.89
Banking, Finance, Insurance & Real Estate					
Beverage, Food & Tobacco	3.53	8.14	AdvancePierre Foods, Inc.	0.4338	1,070,140.39
			Albertson's Holdings LLC	1.0000	3,481,430.64
			Amplify Snack Brands, Inc.	0.6080	1,500,000.00
			CEC Entertainment Inc	1.0000	4,342,956.84
			Hostess Holdco LLC	1.0000	2,475,000.00
			Keurig Green Mountain, Inc.	0.4673	1,152,783.57
			Landrys Inc.	0.8107	2,000,000.00
			Milk Specialties Company	0.4054	1,000,000.00
			Shearer's Foods, LLC	1.0000	4,900,000.00
			Supervalu Inc.	0.7047	1,738,529.45
			Yum! Brands, Inc.	0.7076	1,745,625.00
Beverage, Food & Tobacco					
Capital Equipment	2.03	3.14	Doosan Infracore International, Inc.	0.4350	1,073,092.15
			Gates Global LLC	1.0000	2,829,057.21
			Harsco Corporation	0.4054	1,000,000.00
			MKS Instruments Inc	0.4897	1,208,028.84
			McJunkin Red Man Corporation	0.8105	1,999,487.10
Capital Equipment					
					8,109,665.30
Capital Equipment					
					25,406,465.89



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Chemicals, Plastics, & Rubber	3.30	7.17	Allnex (Luxembourg) & CY S.C.A.	0.8107	2,000,000.00
			Chemours Company, The	1.0000	2,468,315.60
			Gemini HDPE LLC	0.9339	2,303,800.45
			Huntsman International LLC	0.6070	1,497,500.00
			Ineos Group Holdings SA	1.0000	4,769,167.43
			Nexeo Solutions, LLC	0.5390	1,329,667.50
			OXEA SARL	0.2750	678,502.56
			Omnova Solutions Inc.	0.6809	1,679,790.00
			Solenis International LP	0.3993	984,924.64
			Univar Inc.	0.9222	2,275,032.94
Chemicals, Plastics, & Rubber					19,986,701.12
Construction & Building	1.00	1.00	Quikrete Holdings, Inc.	1.0000	2,500,000.00
Construction & Building					2,500,000.00
Consumer goods: Durable	1.00	1.00	Libbey Glass Inc.	1.0000	2,830,227.27
Consumer goods: Durable					2,830,227.27
Consumer goods: Non-durable	0.60	0.61	Fitness International, LLC	0.4054	1,000,000.00
			Revlon Consumer Products Corporation	0.2027	500,000.03



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Consumer goods: Non-durable					
Containers, Packaging & Glass	2.47	4.40	Charter Nex US Holdings, Inc.	0.9764	2,408,744.74
			Hoffmaster Group, Inc.	0.6080	1,500,000.00
			Printpack Holdings, Inc.	0.8107	2,000,000.00
			Proampac PG Borrower LLC	1.0000	2,500,000.00
			Signode Industrial Group Holdings US Inc	1.0000	3,888,888.90
Containers, Packaging & Glass					
Energy: Electricity	1.20	1.35	EFS Cogen Holdings I LLC ExGen Texas Power LLC	0.3933 0.9607	970,183.19 2,370,046.03
Energy: Electricity					
Energy: Oil & Gas	2.80	5.41	American Energy - Marcellus LLC Energy Transfer Equity, L.P. Green Plains Renewable Energy, Inc. MEG Energy Corp. Seventy Seven Energy, Inc Western Refining, Inc.	1.0000 1.0000 1.0000 0.6016 1.0000 0.8087	4,000,000.00 2,500,000.00 3,370,084.31 1,484,212.00 2,932,500.00 1,995,000.00
Energy: Oil & Gas					
Healthcare & Pharmaceuticals	4.58	15.79	Akorn, Inc.	1.0000	2,587,365.43
					16,281,796.31



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Healthcare & Pharmaceuticals	4.58	15.79	Albany Molecular Research, Inc.	1.0000	3,065,402.27
			Alvogen Pharma US, Inc	1.0000	3,711,797.91
			Amneal Pharmaceuticals LLC	1.0000	3,463,429.90
			Avantor Performance Materials Holdings S.A.	0.6065	1,496,250.00
			CDRH Parent, Inc	0.5629	1,388,743.74
			CHG Healthcare Services, Inc	0.8067	1,990,000.00
			CareCore National, LLC	0.5790	1,428,254.53
			Catalent Pharma Solutions, Inc.	1.0000	2,872,949.52
			Community Care Health Network, Inc.	0.4054	1,000,000.00
			Endo Luxembourg Finance Company I S.a.r.l.	0.4526	1,116,562.50
			Examworks Group Inc	0.8107	2,000,000.00
			FHC Health Systems, Inc. (Beacon Health Vista)	1.0000	3,940,000.00
			Kindred Healthcare, Inc.	1.0000	3,313,984.49
			Lanai Holdings III, Inc. (Patterson)	0.8763	2,161,666.67
			Opal Acquisition, Inc.	1.0000	3,920,745.75
			Packaging Coordinators Midco Inc	0.4044	997,500.00
			Prospect Medical Holdings Inc.	0.8087	1,995,000.00
			Select Medical Holdings Corp	0.8873	2,189,000.00
			Valeant Pharmaceuticals International, Inc.	0.5897	1,454,705.17
					46,093,357.88
High Tech Industries	4.14	11.41	Avago Technologies Cayman Finance Limited	0.9328	2,301,155.77
			BMC U.S. Co	1.0000	2,581,029.44
			Dell Technologies Inc.	1.0000	3,000,000.00
			Epicor Software Corporation	1.0000	2,964,981.16
			Internet Brands, Inc	1.0000	3,894,221.40
			Lully Finance S.A.R.L.	0.6300	1,554,255.00

Healthcare & Pharmaceuticals



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
High Tech Industries	4.14	11.41	ON Semiconductor Corporation	0.8107	2,000,000.00
			Sungard Availability Services Capital, Inc.	1.0000	5,231,507.96
			Sybil Finance BV and Sybil Software LLC	0.4054	1,000,000.00
			Uber Technologies Inc	0.8107	2,000,000.00
			Vantiv, LLC	1.0000	2,531,131.08
			Veritas US Inc.	0.8232	2,030,795.00
			Western Digital Corporation	1.0000	3,270,004.50
					34,359,081.31
Hotel, Gaming & Leisure	3.40	7.58	24 Hour Holdings III LLC	1.0000	6,842,500.00
			AMAYA GAMING GROUP INC.	0.6303	1,554,853.56
			Boyd Gaming Corporation	0.4044	997,500.00
			CDS U.S. Intermediate Holdings, Inc.	0.6176	1,523,610.00
			La Quinta Intermediate Holdings L.L.C.	1.0000	2,470,755.54
			Mohegan Tribal Gaming Authority	0.8107	2,000,000.00
			Planet Fitness Holdings, LLC	1.0000	3,792,819.47
			Scientific Games Corporation	1.0000	2,948,482.50
			Station Casinos LLC	0.5054	1,246,875.00
			UFC Holdings, LLC	0.6080	1,500,000.00
					24,877,396.07
Hotel, Gaming & Leisure					
Media: Advertising, Printing & Publishing	3.70	8.75	Cengage Learning Holdings II LP	1.0000	3,011,338.43
			Checkout Holding Corp	1.0000	4,872,726.68
			Donnelley Financial Solutions Inc	0.5574	1,375,000.00
			IMG Worldwide Holdings, LLC	1.0000	4,354,186.85



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Media: Advertising, Printing & Publishing	3.70	8.75	MHE US Holdings, LLC Mergemarket Group Merrill Communications LLC Nielsen Holdings N.V. RentPath, Inc. Time, Inc Tribune Publishing Company	0.8087 1.0000 0.3164 0.4054 0.6652 1.0000 1.0000	1,995,000.00 5,815,267.18 780,535.14 1,000,000.00 1,640,946.30 4,857,728.42 4,595,400.00
Media: Advertising, Printing & Publishing					
					34,298,129.00
Media: Broadcasting & Subscription	3.70	8.81	Cablevision Systems Corporation Charter Communications Inc. Entercom Radio, LLC Grande Communications Mediacom Communications Corporation New Media General Nexstar Finance, Inc. Numericable U.S. LLC Salem Media Group Inc Telenet Group Holding NV Townsquare Media, Inc. WideOpenWest Finance, LLC	0.8107 0.4033 0.3040 1.0000 1.0000 0.6737 0.4054 1.0000 0.4005 0.8107 1.0000 1.0000	2,000,000.00 995,000.00 750,000.00 2,909,757.10 4,875,189.87 1,661,983.38 1,000,000.00 2,609,885.00 988,018.43 2,000,000.00 2,547,566.06 3,000,000.00
Media: Broadcasting & Subscription					
					25,337,399.84
Media: Diversified & Production	2.43	4.34	Delta 2 Lux SARL Deluxe Entertainment Services Group Inc.	1.0000 0.5326	2,750,000.00 1,314,000.00



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Media: Diversified & Production	2.43	4.34	Lions Gate Entertainment Corp. MediArena Acquisition B.V. SESAC Holdco II LLC	0.8107 1.0000 1.0000	2,000,000.00 3,730,684.64 3,578,736.07
Media: Diversified & Production					
					13,373,420.71
Metals & Mining	1.70	2.41	Fortescue Metals Corp Global Brass and Copper, Inc. Novelis, Inc. Zekelman Industries, Inc	1.0000 0.4054 0.6004 0.4044	3,441,039.26 1,000,000.00 1,481,250.00 997,500.00
Metals & Mining					
					6,919,789.26
Retail	4.01	10.08	Abercrombie & Fitch Management Co. Ascena Retail Group, Inc. Burlington Stores Chinos Intermediate Holdings A Inc Lands' End Inc Men's Wearhouse Inc., The Michaels Companies Inc Neiman Marcus Group LTD LLC New Academy Holdings Co. LLC. Party City Holdings Inc. Rue 21, Inc.	1.0000 1.0000 0.8107 1.0000 0.8761 1.0000 0.8498 1.0000 0.7630 1.0000 0.7760	3,103,327.31 3,659,647.03 2,000,000.00 3,919,696.96 2,161,209.08 2,739,202.66 2,096,397.30 5,837,437.30 1,882,298.07 2,745,966.28 1,914,263.10



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Retail					
Services: Business	4.27	12.75	Diebold Inc	0.4864	1,200,000.00
			Evergreen Skills Lux Sarl	1.0000	4,872,614.23
			First Data Corporation	1.0000	2,578,725.30
			Flexera Software LLC	1.0000	3,449,163.24
			Harland Clarke Holdings Corp.	1.0000	3,768,750.00
			Hertz Corporation (The)	0.7076	1,745,625.00
			Jaguar Holding Co I	0.8036	1,982,462.22
			MoneyGram International	1.0000	3,793,176.83
			Novitex Acquisition, LLC	0.8593	2,119,940.75
			Synarc-Biocore Holdings, LLC	0.6080	1,500,000.00
			TCH-2 Holdings LLC	1.0000	4,890,348.14
			TaxACT, Inc.	0.2736	675,000.00
			Team Health, Inc.	0.8047	1,985,025.00
			Trader Corporation	0.7901	1,949,000.00
			TransUnion Holding Co Inc	0.4033	994,905.56
			USS Parent Holding Corp.	0.6080	1,499,855.77
			WEX Inc.	0.4044	997,500.00
					32,059,445.09
Services: Business					
Services: Consumer	3.20	6.84	Ancestry.com Operations Inc.	0.8107	2,000,000.00
			Apollo Security Services Borrower, LLC	0.8087	1,995,000.00
			Blackboard Inc.	0.7058	1,741,139.24
					40,002,092.04



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Services: Consumer	4.12	11.24	Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM	1.0000	7,000,000.00
			J.D. Power and Associates	0.4054	1,000,000.00
			Laureate Education, Inc.	0.5460	1,346,968.90
			Redbox Automated Retail, LLC	0.5647	1,393,000.00
			ServiceMaster Company, LLC (The)	1.0000	2,500,000.00
			World Triathlon Corporation	1.0000	3,890,051.02
					22,866,159.16
Telecommunications	4.12	11.24	American Teleconferencing Services, Ltd.	0.5434	1,340,538.84
			CABLE & WIRELESS LIMITED	0.8107	2,000,000.00
			Communications Sales & Leasing, Inc.	0.8107	2,000,000.00
			Emerging Markets Communications, LLC	1.0000	3,794,962.50
			Genesys Telecommunications Laboratories, Inc.	0.6080	1,500,000.00
			Integra Telecom Holdings, Inc	1.0000	3,193,104.30
			Liberty Global, Inc.	0.3040	750,000.00
			Lonestar Intermediate Super Holdings, LLC	0.9733	2,401,054.45
			Peak 10, Inc.	0.9906	2,443,750.00
			Polycom, Inc.	0.4054	1,000,000.00
			Rovi Corporation	0.7925	1,955,000.00
			SBA Communications Corp	1.0000	4,852,678.12
			XO Communications, LLC	1.0000	3,900,000.00
			Zayo Group, LLC	1.0000	2,656,434.33



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Transportation: Cargo	1.85	2.68	OSG International, Inc.	0.6785	1,673,877.19
			Stena International SA	1.0000	3,900,000.00
			Westway Group, LLC	1.0000	4,745,218.77
Transportation: Cargo					
Transportation: Consumer	1.40	1.81	American Airlines, Inc.	0.8107	2,000,000.00
			Travelport Limited	1.0000	3,552,755.32
Transportation: Consumer					
Utilities: Electric	2.27	3.81	Calpine Corporation	0.6035	1,488,750.00
			Dynegy Inc	0.4054	1,000,000.00
			Essential Power, LLC	1.0000	2,777,041.85
			Hummel Station LLC	0.3932	970,000.00
			Vistra Operations Company LLC	0.4055	1,000,310.75



Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Utilities: Electric	2.27	3.81	Viva Alamo LLC	1.0000	6,807,687.38
Utilities: Electric					
14,043,789.98					
Average Issuer Principal Balance					
Number of Issuers					
Principal Balance					
Diversity Score					
Minimum Diversity Score					
Test Result					
Passed					



Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	4.75	1.00	3.87	26,472,127.15
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	4.75	1.00	3.87	12,006,090.63
Academy, Ltd.	Term Loan	942,358.52	5.00	1.00	4.12	3,881,367.43
Academy, Ltd.	Term Loan	663,486.74	5.00	1.00	4.12	2,732,755.92
Academy, Ltd.	Term Loan	276,452.81	5.00	1.00	4.12	1,138,648.30
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	4.00	1.00	3.12	3,337,532.45
Akorn, Inc.	Term Loan B	2,587,365.43	5.25	1.00	4.37	11,303,630.34
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	6.01	1.00	4.75	14,560,660.78
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	4.50	1.00	3.62	5,200,387.34
Albertson's LLC	Term loan B5 2016-1	995,006.25	4.75	1.00	3.87	3,849,460.28
Albertson's LLC	Term Loan B6	1,049,368.99	4.75	1.00	3.87	4,059,777.76
Allnex USA Inc	Term Loan B2	1,137,795.76	5.13	0.75	4.25	4,835,631.98
Allnex USA Inc	Term Loan B2	2,851.62	5.00	0.75	4.12	11,745.20
Allnex USA Inc	Term Loan B3	857,204.24	5.13	0.75	4.25	3,643,118.02
Allnex USA Inc	Term Loan B3	2,148.38	5.00	0.75	4.12	8,848.70
Alpha Topco Limited	Term Loan B3	2,750,000.00	4.75	1.00	3.87	10,639,145.00
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	6.00	1.00	5.12	18,999,876.91
Amaya Holdings B.V	Term Loan	1,554,853.56	5.00	1.00	4.12	6,404,099.75
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	3.25	0.75	2.37	4,737,560.00
American Energy - Marcellus LLC	Term Loan	4,000,000.00	5.25	1.00	4.37	17,475,120.00
American Teleconferencing Services, Ltd.	Term Loan	1,323,308.26	7.50	1.00	6.62	8,758,686.25
American Teleconferencing Services, Ltd.	Term Loan	17,230.58	7.50	1.00	6.62	114,045.42
Amneal Pharmaceuticals LLC	New Term Loan	3,461,618.78	4.50	1.00	3.62	12,526,836.81
Amneal Pharmaceuticals LLC	New Term Loan	1,811.12	6.00	1.00	5.12	9,270.73
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	6.50	1.00	5.62	8,428,170.00
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	5.25	1.00	4.37	8,737,560.00
Ascena Retail Group, Inc.	Term Loan B	149,031.63	5.25	0.75	4.37	651,086.40
Ascena Retail Group, Inc.	Term Loan B	3,510,615.40	5.25	0.75	4.37	15,337,106.35
Asurion, LLC	Incremental Term Loan B-2	992,914.51	4.34	0.75	3.50	3,475,200.79
Asurion, LLC	New Term Loan B	308,139.94	5.00	1.25	4.12	1,269,160.62
Asurion, LLC	Term Loan B-5	1,100,000.00	4.75	1.00	3.87	4,255,658.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	3.54	-	3.00	6,903,467.31
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	6.00	1.00	5.12	7,658,974.58
Blackboard Inc.	Term Loan B4	1,741,139.24	6.00	1.00	5.12	8,912,508.72
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	5.00	1.00	4.12	10,630,692.44
Boyd Gaming Corporation	Term Loan B2	997,500.00	3.65	0.00	3.00	2,992,500.00
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	3.50	0.75	2.62	5,237,560.00
Calpine Corporation	Term Loan B6	1,488,750.00	4.00	1.00	3.12	4,643,083.73

Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
CareCore National, LLC	Term Loan B	1,428,254.53	5.50	1.00	4.62	6,596,793.46
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	4.25	1.00	3.37	9,678,334.88
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	471,788.33	5.00	1.00	4.12	1,943,192.34
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,051,821.67	5.00	1.00	4.12	4,332,222.06
CEC Entertainment Inc	Term Loan	4,342,956.84	4.00	1.00	3.12	13,544,726.93
Cengage Learning Acquisitions, Inc.	Term Loan	3,003,791.22	5.25	1.00	4.37	13,122,903.01
Cengage Learning Acquisitions, Inc.	Term Loan	7,547.21	5.25	1.00	4.37	32,972.10
Charter Communications Operating, LLC.	Term Loan I	995,000.00	3.50	0.75	2.62	2,605,686.10
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	5.25	1.00	4.37	10,523,275.85
Checkout Holding Corp	Term Loan	4,872,726.68	4.50	1.00	3.62	17,633,325.86
Chemours Company, The	Term Loan B	2,468,315.60	3.75	0.75	2.87	7,081,054.43
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	4.75	1.00	3.87	7,698,872.20
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	3.18	0.75	2.25	6,564,375.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	4.50	1.00	3.62	7,237,560.00
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	6.50	1.00	5.62	5,618,780.00
Cotiviti Corporation	Term Loan B	754,740.66	3.61	0.75	2.75	2,075,536.82
Cotiviti Corporation	Term Loan B	1,008,612.83	3.61	0.75	2.75	2,773,685.28
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	3.88	0.75	3.00	6,000,000.00
Cunningham Lindsey U.S. Inc.	Term Loan B	1,938,465.98	5.00	1.25	4.12	7,984,114.91
Cunningham Lindsey U.S. Inc.	Term Loan B	1,364,134.37	5.00	1.25	4.12	5,618,569.36
Dell International L.L.C.	Term Loan B	3,000,000.00	4.00	0.75	3.12	9,356,340.00
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	3.50	0.75	2.62	13,093,900.00
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	7.00	1.00	6.12	8,040,076.92
Diebold Inc	Term Loan B	3,750.00	5.25	0.75	4.37	16,382.93
Diebold Inc	Term Loan B	1,196,250.00	5.25	0.75	4.37	5,226,153.08
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	5.00	1.00	4.12	5,663,322.50
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	4.50	1.00	3.62	3,883,284.41
DTZ U.S. Borrower, LLC	Term Loan B	3,799.86	4.25	1.00	3.37	12,800.89
DTZ U.S. Borrower, LLC	Term Loan B	195,844.34	4.25	1.00	3.37	659,756.50
DTZ U.S. Borrower, LLC	Term Loan B	1,099,247.41	4.25	1.00	3.37	3,703,122.69
DTZ U.S. Borrower, LLC	Term Loan B	62,766.75	4.25	1.00	3.37	211,447.37
DTZ U.S. Borrower, LLC	Term Loan B	2,576,005.88	4.25	1.00	3.37	8,677,997.09
DTZ U.S. Borrower, LLC	Term Loan B	9,860.85	4.25	1.00	3.37	33,219.03
Dynegy Inc	Term Loan B	1,000,000.00	5.00	1.00	4.12	4,118,780.00
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	5.25	1.00	4.37	4,238,516.92
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	883,064.90	5.00	1.00	4.12	3,637,150.05



Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	610,909.09	5.00	1.00	4.12	2,516,200.14
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,210,702.47	5.00	1.00	4.12	13,224,177.12
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	2,295,323.54	5.00	1.00	4.12	9,453,932.69
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	6.75	1.00	5.87	22,271,800.02
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	3.75	0.75	2.87	3,203,172.17
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	4.14	0.75	3.25	8,125,000.00
Entercom Radio, LLC	Term Loan B	15,625.00	4.50	1.00	3.62	56,543.44
Entercom Radio, LLC	Term Loan B	7,812.50	6.00	1.00	5.12	39,990.47
Entercom Radio, LLC	Term Loan B	726,562.50	4.50	1.00	3.62	2,629,269.84
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	4.75	1.00	3.87	11,470,859.81
Essential Power, LLC	Term Loan B	2,777,041.85	4.75	1.00	3.87	10,743,763.97
Evergreen Skills Lux Sarl	Term Loan	2,370,477.18	5.84	1.00	4.75	11,259,766.61
Evergreen Skills Lux Sarl	Term Loan	2,502,137.05	5.84	1.00	4.75	11,885,150.99
Examworks Group Inc	Term Loan	5,000.00	4.75	1.00	3.87	19,343.90
Examworks Group Inc	Term Loan	1,995,000.00	4.75	1.00	3.87	7,718,216.10
ExGen Texas Power LLC	Term Loan	2,370,046.03	5.75	1.00	4.87	11,539,232.71
FCA US LLC	New Term Loan B	2,302,571.43	3.25	0.75	2.37	5,454,285.15
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	5.00	1.00	4.12	16,227,993.20
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	3.58	-	3.00	7,736,175.90
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	4.84	0.75	4.00	7,949,949.84
Fitness International, LLC	Term Loan B	1,000,000.00	6.00	1.00	5.12	5,118,780.00
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	4.50	1.00	3.62	12,481,762.95
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	3.75	1.00	2.87	9,871,584.61
Gates Global LLC	Term Loan	2,829,057.21	4.25	1.00	3.37	9,530,471.35
Gemini HDPE LLC	Term Loan	2,303,800.45	4.75	1.00	3.87	8,912,897.11
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	6.25	1.00	5.37	8,053,170.00
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	5.25	1.00	4.37	4,368,780.00
Grande Communications	Term Loan	2,909,757.10	4.50	1.00	3.62	10,529,770.80
Green Plains Processing LLC	Term Loan B	1,242,307.55	6.50	1.00	5.62	6,980,252.82
Green Plains Processing LLC	Term Loan B	63,030.56	6.50	1.00	5.62	354,154.85
Green Plains Processing LLC	Term Loan B	2,064,746.20	6.50	1.00	5.62	11,601,354.65
Harland Clarke Holdings Corp.	Term Loan B-4	14,937.50	6.99	1.00	6.11	91,294.71
Harland Clarke Holdings Corp.	Term Loan B-4	1,847,500.00	6.99	1.00	6.11	11,291,513.55



Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
Harland Clarke Holdings Corp.	Term Loan B-4	812,500.00	6.99	1.00	6.11	4,965,821.25
Harland Clarke Holdings Corp.	Term Loan B-4	118,812.50	6.99	1.00	6.11	726,155.86
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	7.00	1.00	6.12	5,965,810.50
Harsco Corporation	Term Loan B	1,000,000.00	6.00	1.00	5.12	5,118,780.00
Healogics, Inc.	Term Loan	1,388,743.74	5.25	1.00	4.37	6,067,115.88
Hertz Corporation (The)	Term Loan B-1	4,375.00	3.50	0.75	2.62	11,457.16
Hertz Corporation (The)	Term Loan B-1	1,741,250.00	3.50	0.75	2.62	4,559,950.68
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	5.50	1.00	4.62	6,928,170.00
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	4.00	1.00	3.12	7,718,980.50
Hummel Station LLC	Term Loan B1	970,000.00	7.00	1.00	6.12	5,935,216.60
Huntsman International LLC	2023 Term B Loan	1,497,500.00	3.75	0.75	2.87	4,295,998.05
IMG Worldwide Holdings, LLC	Term Loan	931.55	5.25	1.00	4.37	4,069.74
IMG Worldwide Holdings, LLC	Term Loan	10,204.48	5.25	1.00	4.37	44,581.13
IMG Worldwide Holdings, LLC	Term Loan	363,303.75	5.25	1.00	4.37	1,587,194.16
IMG Worldwide Holdings, LLC	Term Loan	3,979,747.07	5.25	1.00	4.37	17,386,639.40
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	3.75	1.00	2.87	13,681,692.14
Integra Telecom Holdings, Inc	Term Loan	553,689.27	5.25	1.00	4.37	2,418,946.61
Integra Telecom Holdings, Inc	Term Loan	1,653,944.02	5.25	1.00	4.37	7,225,717.56
Integra Telecom Holdings, Inc	Term Loan	985,471.01	5.25	1.00	4.37	4,305,306.04
J. Crew Group, Inc.	First Lien Term Loan	2,066,941.91	4.00	1.00	3.12	6,446,337.09
J. Crew Group, Inc.	First Lien Term Loan	821,867.77	4.00	1.00	3.12	2,563,224.76
J. Crew Group, Inc.	First Lien Term Loan	1,030,887.28	4.00	1.00	3.12	3,215,110.63
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	5.25	1.00	4.37	4,368,780.00
Jaguar Holding Company II	Term Loan	1,084,575.09	4.25	1.00	3.37	3,653,694.87
Jaguar Holding Company II	Term Loan	897,887.13	4.25	1.00	3.37	3,024,784.21
Keurig Green Mountain, Inc.	Term Loan B	889,903.57	5.25	0.75	4.37	3,887,792.92
Keurig Green Mountain, Inc.	Term Loan B	262,880.00	5.25	0.75	4.37	1,148,464.89
Key Safety Systems, Inc.	Term Loan	3,745,629.70	5.50	1.00	4.62	17,300,239.55
KFC Holding Co.	Term Loan B	1,745,625.00	3.30	0.00	2.75	4,800,468.75
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	4.25	1.00	3.37	11,164,084.67
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	3.75	1.00	2.87	7,088,054.08
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	5.75	1.00	4.87	10,524,679.45
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	4.00	0.75	3.12	6,237,560.00
Lands' End Inc	First Lien Term Loan	2,161,209.08	4.25	1.00	3.37	7,280,637.92
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	8.87	-	8.00	10,775,751.20
Libbey Glass Inc.	Term Loan	2,830,227.27	3.75	0.75	2.87	8,119,299.39



Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	3.75	0.75	2.87	5,737,560.00
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	4.75	0.75	3.87	7,679,528.30
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	5.00	1.00	4.12	6,401,634.41
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	5.00	1.00	4.12	8,216,966.10
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	5.00	1.00	4.12	8,235,447.48
Media General, Inc.	Term Loan B	1,661,983.38	4.00	1.00	3.12	5,183,360.53
Mediacom Illinois LLC	Term Loan G (New)	12,436.71	3.50	0.75	2.62	32,569.01
Mediacom Illinois LLC	Term Loan G (New)	4,862,753.16	3.50	0.75	2.62	12,734,480.72
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,721,167.59	6.75	1.00	5.87	21,838,713.93
MediArena Acquisition B.V.	Term Loan (1st Lien)	9,517.05	6.75	1.00	5.87	55,853.47
MEG Energy Corp.	Term Loan	1,484,212.00	3.75	1.00	2.87	4,257,877.70
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	4.50	1.00	3.62	7,017,547.80
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,546,870.23	4.50	1.00	3.62	20,072,903.05
Mergermarket USA, Inc.	Term Loan (1st Lien)	268,396.95	4.50	1.00	3.62	971,269.51
Merrill Communications LLC	Term Loan	780,535.14	6.25	1.00	5.37	4,190,521.45
Michaels Stores, Inc.	Term Loan B1	2,767.68	3.75	1.00	2.87	7,939.87
Michaels Stores, Inc.	Term Loan B1	537,187.48	3.75	1.00	2.87	1,541,072.70
Michaels Stores, Inc.	Term Loan B1	873,386.15	3.75	1.00	2.87	2,505,552.72
Michaels Stores, Inc.	Term Loan B1	92,618.53	3.75	1.00	2.87	265,702.19
Michaels Stores, Inc.	Term Loan B1	590,437.46	3.75	1.00	2.87	1,693,835.18
Micro Holding Corp.	Term Loan	3,894,221.40	4.75	1.00	3.87	15,065,885.87
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	6.00	1.00	5.12	5,118,780.00
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	3.00	-	3.00	245,454.54
MKS Instruments Inc	Term Loan B1	1,208,028.84	4.25	0.75	3.37	4,069,583.40
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	5.50	1.00	4.62	9,237,560.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	4.25	1.00	3.37	12,778,378.24
MPG Holdco I Inc.	Term Loan B1	206,596.29	3.75	1.00	2.87	592,679.30
MPG Holdco I Inc.	Term Loan B1	484,242.88	3.75	1.00	2.87	1,389,186.29
MPG Holdco I Inc.	Term Loan B1	420,253.59	3.75	1.00	2.87	1,205,615.09
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	5.00	1.00	4.12	12,807,387.97
Neiman Marcus Group LTD LLC	Term Loan	15,006.27	4.25	1.00	3.37	50,552.82
Neiman Marcus Group LTD LLC	Term Loan	5,822,431.03	4.25	1.00	3.37	19,614,489.21
Nexeo Solutions, LLC	Term Loan	443,654.96	5.25	1.00	4.37	1,938,230.92
Nexeo Solutions, LLC	Term Loan	437,549.62	5.25	1.00	4.37	1,911,558.03
Nexeo Solutions, LLC	Term Loan	448,462.92	5.25	1.00	4.37	1,959,235.84
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	3.00	-	3.00	2,754,545.46



<i>Issuer Name</i>	<i>Facility Name</i>	<i>Balance</i>	<i>Coupon %</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	3.04	-	2.50	2,500,000.00
Novelis, Inc.	Term Loan B	3,750.00	4.09	0.75	3.25	12,187.50
Novelis, Inc.	Term Loan B	1,477,500.00	4.00	0.75	3.12	4,607,997.45
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	8.00	1.25	7.12	15,091,391.81
Numericable U.S. LLC	Term Loan B7	2,609,885.00	5.14	0.75	4.25	11,092,011.25
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	5.25	1.00	4.37	7,338,632.96
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	3.90	0.00	3.25	6,500,000.00
One Call Medical, Inc.	Term Loan	1,574,859.28	5.00	1.00	4.12	6,486,498.91
One Call Medical, Inc.	Term Loan	2,345,886.47	5.00	1.00	4.12	9,662,190.27
OSG International, Inc.	Term Loan OIN	1,668,271.19	5.75	1.00	4.87	8,122,445.40
OSG International, Inc.	Term Loan OIN	5,606.00	5.75	1.00	4.87	27,294.38
Oxea Finance LLC	Term Loan B-2	678,502.56	4.25	1.00	3.37	2,285,725.85
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	5.00	1.00	4.12	4,108,483.05
Party City Holdings Inc.	Term Loan (Replacement)	138,148.40	3.75	0.75	2.87	396,317.37
Party City Holdings Inc.	Term Loan (Replacement)	65,164.08	3.75	0.75	2.87	186,941.41
Party City Holdings Inc.	Term Loan (Replacement)	1,788,126.45	4.24	0.75	3.00	5,364,379.35
Party City Holdings Inc.	Term Loan (Replacement)	754,527.35	4.24	0.75	3.00	2,263,582.05
Peak 10, Inc.	Term Loan	2,443,750.00	5.00	1.00	4.12	10,065,268.63
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	4.25	0.75	3.37	12,777,174.37
Polycom, Inc.	Term Loan	1,000,000.00	7.50	1.00	6.62	6,618,780.00
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	4.75	1.00	3.87	7,718,216.10
Printpack Holdings, Inc.	Term Loan B	36,363.64	5.00	1.00	4.12	149,773.83
Printpack Holdings, Inc.	Term Loan B	1,636,363.64	5.00	1.00	4.12	6,739,821.83
Printpack Holdings, Inc.	Term Loan B	327,272.72	5.00	1.00	4.12	1,347,964.33
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	5.00	1.00	4.12	10,296,950.00
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	7.00	1.00	6.12	12,206,966.10
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	4.00	0.75	3.12	7,796,950.00
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	8.50	1.00	7.62	10,612,960.54
RentPath, Inc.	Term Loan	1,640,946.30	6.25	1.00	5.37	8,809,879.68
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46
Revlon Consumer Products Corporation	Initial Term Loan B	111,111.11	4.44	0.75	3.50	388,888.89
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46



<i>Issuer Name</i>	<i>Facility Name</i>	<i>Balance</i>	<i>Coupon %</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	4.25	0.75	3.37	187,154.46
Rovi Solutions Corporation	Term Loan B	1,955,000.00	3.75	0.75	2.87	5,608,464.90
RPI Finance Trust	Term Loan B5	2,500,000.00	3.18	-	2.50	6,250,000.00
Rue 21, Inc.	Term Loan	1,914,263.10	5.63	1.00	4.74	9,080,843.01
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	6.75	1.00	5.87	5,854,108.05
Sable International Finance Limited	Term Loan B1	1,100,000.00	5.59	0.75	4.75	5,225,000.00
Sable International Finance Limited	Term Loan B2	900,000.00	5.83	0.75	4.75	4,275,000.00
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	6.00	1.00	5.12	10,237,560.00
Salem Media Group Inc	Term Loan	988,018.43	4.50	1.00	3.62	3,575,421.33
SBA Senior Finance II LLC	Term Loan	4,852,678.12	3.34	0.75	2.50	12,131,695.30
Scientific Games International, Inc.	Term Loan B2	7,502.50	6.00	1.00	5.12	38,403.65
Scientific Games International, Inc.	Term Loan B2	1,890,630.00	6.00	1.00	5.12	9,677,719.03
Scientific Games International, Inc.	Term Loan B2	1,050,350.00	6.00	1.00	5.12	5,376,510.57
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	3.75	1.00	2.87	10,892,472.99
Select Medical Corporation	Series F Tranche B Term Loan	3,080.00	7.50	1.00	6.62	20,385.84
Select Medical Corporation	Series F Tranche B Term Loan	2,185,920.00	6.00	1.00	5.12	11,189,243.58
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	3.11	-	2.50	6,250,000.00
SESAC Holdco II LLC	Term Loan	3,578,736.07	5.25	1.00	4.37	15,634,710.57
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	3.89	0.75	3.00	8,797,500.00
Shearer's Foods, LLC	Term Loan	4,900,000.00	4.94	1.00	4.06	19,875,772.00
Signode Industrial Group Holdings US Inc	Term Loan	311,111.11	3.75	1.00	2.87	892,509.33
Signode Industrial Group Holdings US Inc	Term Loan	466,666.68	3.75	1.00	2.87	1,338,764.04
Signode Industrial Group Holdings US Inc	Term Loan	3,111,111.11	3.75	1.00	2.87	8,925,093.33
Solenis International LP	Term Loan (1st Lien)	673,207.31	4.25	1.00	3.37	2,267,887.32
Solenis International LP	Term Loan (1st Lien)	309,204.77	4.25	1.00	3.37	1,041,642.85
Solenis International LP	Term Loan (1st Lien)	2,512.56	4.25	1.00	3.37	8,464.26
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	3.75	0.75	2.87	3,577,010.06
Stena International SA	Term Loan B	3,900,000.00	4.00	1.00	3.12	12,163,242.00
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	6.00	1.00	5.12	26,778,938.32
Supervalu Inc.	New Term Loan 2	878,580.84	5.50	1.00	4.62	4,057,971.61
Supervalu Inc.	New Term Loan 2	859,948.61	5.50	1.00	4.62	3,971,913.44
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	5.00	1.00	4.12	4,118,780.00
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	5.25	1.00	4.37	6,553,170.00
TaxACT, Inc.	Term Loan	675,000.00	7.00	1.00	6.12	4,130,176.50
Team Health, Inc.	5/16 Term Loan	1,985,025.00	3.84	0.75	3.00	5,955,075.00
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	3.55	-	3.00	6,000,000.00



Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	4.50	1.00	3.62	8,956,480.50
Time, Inc	Term Loan B	4,857,728.42	4.25	1.00	3.37	16,364,618.35
Townsquare Media, Inc.	Term Loan B	2,547,566.06	4.25	1.00	3.37	8,582,189.59
Trader Corporation	Term Loan	1,949,000.00	5.00	1.00	4.12	8,027,502.22
Trans Union LLC	Term Loan B-2	994,905.56	3.50	0.75	2.62	2,605,438.78
Transdigm, Inc.	Term Loan F	1,996,875.00	3.75	0.75	2.87	5,728,595.06
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	5.50	1.00	4.62	22,587,442.18
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	5.00	1.00	4.12	14,633,017.56
Tribune Publishing Company	Term Loan	4,595,400.00	5.75	1.00	4.87	22,373,991.61
Uber Technologies Inc	Term Loan	2,000,000.00	5.00	1.00	4.12	8,237,560.00
UFC Holdings, LLC	Term Loan	1,500,000.00	5.00	1.00	4.12	6,178,170.00
Univar Inc.	Initial Term Loan	1,126,026.41	4.25	1.00	3.37	3,793,335.25
Univar Inc.	Initial Term Loan	1,149,006.53	4.25	1.00	3.37	3,870,750.22
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	4.08	-	3.00	2,250,000.00
USS Parent Holding Corp.	Delayed Draw Term Loan	134,615.38	2.25	1.00	2.25	302,884.61
USS Parent Holding Corp.	Delayed Draw Term Loan	144.23	7.00	1.00	6.12	882.51
USS Parent Holding Corp.	Delayed Draw Term Loan	57,403.85	5.50	1.00	4.62	265,135.75
USS Parent Holding Corp.	Term Loan	1,307,692.31	5.50	1.00	4.62	6,039,943.09
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	5.25	0.75	4.37	6,355,286.85
Vantiv, LLC	Term Loan B	2,531,131.08	3.25	0.75	2.37	5,995,692.68
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	6.63	1.00	5.74	11,684,439.71
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	8.50	1.00	7.62	29,540,650.73
Visteon Corporation	Term Loan	1,571,428.57	3.61	0.75	2.75	4,321,428.57
Visteon Corporation	Term Loan	2,095,238.10	3.61	0.75	2.75	5,761,904.78
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	5.00	1.00	4.12	3,354,905.91
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	5.00	1.00	4.12	765,154.00
Viva Alamo LLC	Initial Term Loan	6,807,687.38	5.47	1.00	4.25	28,932,671.37
Walter Investment Management Corp.	Term Loan	4,759,147.89	4.75	1.00	3.87	18,412,096.17
Western Digital Corporation	Term Loan B-1	3,270,004.50	4.50	0.75	3.62	11,833,426.88
Western Refining, Inc.	Term Loan B2	1,995,000.00	5.50	1.00	4.62	9,214,466.10
Westway Group, LLC	Term Loan B	4,745,218.77	4.50	1.00	3.62	17,171,902.78
WEX Inc.	Term Loan B	997,500.00	4.25	0.75	3.37	3,360,358.05
WideOpenWest Finance, LLC	Term Loan	2,992,500.00	4.50	1.00	3.62	10,829,199.15
WideOpenWest Finance, LLC	Term Loan	7,500.00	4.50	1.00	3.62	27,140.85
World Triathlon Corporation	Term Loan	3,890,051.02	5.25	1.00	4.37	16,994,777.10
XO Communications, LLC	Term Loan	3,900,000.00	4.25	1.00	3.37	13,138,242.00

Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
Zayo Group, LLC	Term Loan B	2,656,434.33	3.75	1.00	2.87	7,620,725.68
Zekelman Industries, Inc	Term Loan	997,500.00	6.00	1.00	5.12	5,105,983.05
		492,583,860.24				1,933,569,614.23

Current LIBOR	0.88122
Excess funded spread	0.00
Excess Weighted Average Coupon	0.00
Adjusted Weighted Average Spread	3.93
Weighted Average Floating Spread (%)	3.93
Threshold (%)	3.80
Test Result	Passed



Issuer Group	Facility	Balance	Coupon %	Weighted Coupon
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	5.000	4,000,000.00
		800,000.00		4,000,000.00
<div> <div>Weighted Average Coupon (%)</div> <div>Adjusted Excess Spread (%)</div> <div>Adjusted Weighted Avg Coupon (%)</div> <div>Threshold (%)</div> <div>Test Result</div> </div> <div> <div>5.00</div> <div>77.19</div> <div>6.50</div> <div>6.50</div> <div>Passed</div> </div>				



Issuer Group	Facility	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	05/28/2021	4.36	29,867,075.00
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	08/06/2021	4.56	14,155,775.93
Academy, Ltd.	Term Loan	1,882,298.07	07/01/2022	5.39	10,146,464.34
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	06/02/2023	6.48	6,934,509.73
Akorn, Inc.	Term Loan B	2,587,365.43	04/16/2021	4.36	11,280,913.27
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	07/16/2021	4.50	13,793,613.53
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	08/25/2021	4.61	6,617,946.26
Albertson's LLC	Term Loan B6	1,049,368.99	06/22/2023	6.42	6,736,734.76
Albertson's LLC	Term loan B5 2016-1	995,006.25	12/21/2022	5.85	5,824,003.50
Allnex USA Inc	Term Loan B2	1,140,647.38	09/13/2023	6.54	7,455,784.57
Allnex USA Inc	Term Loan B3	859,352.62	09/13/2023	6.54	5,617,115.43
Alpha Topco Limited	Term Loan B3	2,750,000.00	07/30/2021	4.64	12,760,000.00
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	04/04/2022	4.54	16,854,976.88
Amaya Holdings B.V	Term Loan	1,554,853.56	08/02/2021	4.54	7,055,020.10
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	04/28/2023	6.18	12,360,000.00
American Energy - Marcellus LLC	Term Loan	1,340,538.84	12/08/2021	4.34	5,818,593.33
American Teleconferencing Services, Ltd.	New Term Loan	3,463,429.90	11/01/2019	2.86	9,889,762.52
Amneal Pharmaceuticals LLC	Term Loan	1,500,000.00	09/01/2023	6.50	9,748,725.00
Amplify Snack Brands, Inc.	Term Loan	2,000,000.00	10/19/2023	6.65	13,293,150.00
Ancestry.com Operations Inc.	Term Loan B	3,659,647.03	08/22/2022	4.86	17,797,127.80
Ascena Retail Group, Inc.	Incremental Term Loan B-2	992,914.51	07/08/2020	3.51	3,485,714.00
Asurion, LLC	New Term Loan B	308,139.94	05/24/2019	2.12	653,348.64
Asurion, LLC	Term Loan B-5	1,100,000.00	11/03/2023	6.67	7,333,425.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	02/01/2023	5.95	13,700,873.83
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	06/21/2022	5.38	8,053,687.50
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	09/10/2020	3.68	9,510,463.16
Blackboard Inc.	Term Loan B4	1,741,139.24	06/30/2021	4.45	7,753,728.32
Boyd Gaming Corporation	Term Loan B2	997,500.00	09/15/2023	6.55	6,536,300.00
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	08/13/2021	4.68	9,360,000.00
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	07/08/2022	5.42	8,256,619.58
CEC Entertainment Inc	Term Loan	4,342,956.84	02/12/2021	4.09	17,752,114.48
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	06/07/2023	6.28	12,504,050.00
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	10/11/2024	7.54	15,080,650.00
Calpine Corporation	Term Loan B6	1,488,750.00	01/15/2023	5.92	8,810,587.50
CareCore National, LLC	Term Loan B	1,428,254.53	03/05/2021	4.15	5,933,902.18
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	05/20/2021	4.35	12,485,546.72
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	06/07/2023	6.28	18,923,280.88



Issuer Group	Facility	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Charter Communications Operating, LLC.	Term Loan I	995,000.00	01/24/2023	5.94	5,907,650.00
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	02/07/2022	5.16	12,428,093.23
Checkout Holding Corp	Term Loan	4,872,726.68	04/09/2021	4.24	20,664,847.52
Chemours Company, The	Term Loan B	2,468,315.60	05/12/2022	5.27	13,012,787.38
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	02/06/2020	3.11	9,063,150.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	10/24/2022	5.70	11,402,126.58
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	10/19/2021	4.43	4,426,375.00
Cotiviti Corporation	Term Loan B	1,763,353.49	09/28/2023	6.57	11,591,845.00
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	12/10/2019	2.96	9,775,154.45
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	11/04/2021	4.80	18,931,585.70
Dell International L.L.C.	Term Loan B	3,000,000.00	09/07/2023	6.52	19,570,650.00
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	03/06/2021	4.24	21,200,000.00
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	02/28/2020	3.22	4,231,080.00
Diebold Inc	Term Loan B	1,200,000.00	11/06/2023	6.64	7,963,762.50
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	09/29/2023	5.63	7,739,531.25
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	05/28/2021	4.33	4,645,811.80
Dynegy Inc	Term Loan B	1,000,000.00	06/27/2023	6.55	6,550,000.00
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	06/28/2023	6.34	6,151,584.18
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM	Term Loan	7,000,000.00	05/14/2021	4.43	31,010,000.00
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	06/29/2021	4.45	16,894,788.75
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	09/26/2022	5.63	6,282,815.63
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	12/02/2019	2.98	7,450,000.00
Entercom Radio, LLC	Term Loan B	750,000.00	11/01/2023	6.67	5,005,912.50
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	06/01/2022	5.32	15,786,985.89
Essential Power, LLC	Term Loan B	2,777,041.85	08/08/2019	2.63	7,310,701.52
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	04/28/2021	4.29	20,915,353.88
ExGen Texas Power LLC	Term Loan	2,370,046.03	09/18/2021	4.66	11,045,301.50
Examworks Group Inc	Term Loan	2,000,000.00	07/27/2023	6.42	12,830,500.00
FCA US LLC	New Term Loan B	2,302,571.43	12/31/2018	2.06	4,743,297.15
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	12/23/2021	4.91	19,337,100.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	06/28/2019	2.55	8,774,650.11
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	03/24/2021	4.29	11,062,731.54
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	12/01/2022	5.80	11,519,617.49
Fitness International, LLC	Term Loan B	1,000,000.00	07/01/2020	3.49	3,494,325.00
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	04/02/2020	3.26	11,260,938.07
Gates Global LLC	Term Loan	2,829,057.21	07/05/2021	4.47	12,641,613.06
Gemini HDPE LLC	Term Loan	2,303,800.45	08/06/2021	3.83	8,824,046.83
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	12/01/2023	6.75	10,123,725.00



Issuer Group	Facility	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	07/18/2023	6.39	6,387,250.00
Grande Communications	Term Loan	2,909,757.10	05/29/2020	3.41	9,909,517.84
Green Plains Processing LLC	Term Loan B	3,370,084.31	06/30/2020	3.48	11,744,620.35
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	08/02/2019	2.55	7,127,812.50
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	12/31/2019	2.56	2,496,750.00
Harsco Corporation	Term Loan B	1,000,000.00	11/02/2023	6.67	6,674,725.00
Healogics, Inc.	Term Loan	1,388,743.74	07/01/2021	4.45	6,181,185.00
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	06/30/2023	6.34	11,067,700.00
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	11/21/2023	6.96	10,440,000.00
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	08/03/2022	5.50	13,614,170.63
Hummel Station LLC	Term Loan B1	970,000.00	10/27/2022	5.80	5,627,600.50
Huntsman International LLC	2023 Term B Loan	1,497,500.00	04/01/2023	6.12	9,159,046.94
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	05/06/2021	4.31	18,759,897.71
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	12/15/2020	3.94	18,767,336.20
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	08/14/2020	3.61	11,523,135.40
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	03/05/2021	4.15	16,261,717.13
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	09/07/2023	6.52	6,517,800.00
Jaguar Holding Company II	Term Loan	1,982,462.22	08/18/2022	5.56	11,014,357.71
KFC Holding Co.	Term Loan B	1,745,625.00	06/16/2023	6.30	11,002,118.75
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	03/03/2023	6.20	7,152,152.08
Key Safety Systems, Inc.	Term Loan	3,745,629.70	08/27/2021	4.69	17,577,004.71
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	04/09/2021	4.24	14,054,113.53
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	11/21/2022	5.78	11,467,600.00
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	04/14/2021	4.25	10,503,901.13
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	08/29/2022	5.56	12,016,313.82
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	10/04/2023	6.60	13,200,250.00
Lands' End Inc	First Lien Term Loan	2,161,209.08	04/04/2021	4.22	9,123,405.59
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	03/17/2021	4.18	5,624,278.01
Libbey Glass Inc.	Term Loan	2,830,227.27	04/09/2021	4.24	11,992,186.35
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	12/08/2023	6.77	13,535,600.00
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	10/14/2022	5.67	8,818,498.35
MEG Energy Corp.	Term Loan	1,484,212.00	03/31/2020	3.25	4,824,309.04
MKS Instruments Inc	Term Loan B1	1,208,028.84	05/01/2023	6.16	7,438,015.83
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	10/20/2021	4.74	5,268,102.39
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	06/07/2023	6.27	19,511,521.83
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	05/04/2022	5.26	10,493,500.00
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	11/08/2019	2.92	5,838,502.33
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	08/13/2021	4.57	17,030,956.06



Issuer Group	Facility	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Media General, Inc.	Term Loan B	1,661,983.38	07/31/2020	3.65	6,066,239.34
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	06/30/2021	4.45	21,699,072.14
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	06/18/2021	4.53	3,624,000.00
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	06/18/2021	4.43	8,587,152.15
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	02/04/2021	4.07	23,659,041.75
Merrill Communications LLC	Term Loan	780,535.14	06/01/2022	5.33	4,159,521.16
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	01/30/2023	5.98	12,529,589.66
Micro Holding Corp.	Term Loan	3,894,221.40	07/08/2021	4.49	17,494,889.75
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	08/16/2023	6.46	6,461,850.00
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	09/26/2023	6.80	556,363.62
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	10/13/2023	6.61	13,222,250.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	03/27/2020	3.24	12,292,509.57
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	10/23/2020	3.80	22,202,520.19
Nexeo Solutions, LLC	Term Loan	1,329,667.50	06/09/2023	6.28	8,355,610.57
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	09/26/2023	6.80	6,243,636.38
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	10/04/2023	6.59	6,585,025.00
Novelis, Inc.	Term Loan B	1,481,250.00	06/02/2022	5.32	7,886,662.50
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	07/07/2020	3.41	7,223,429.32
Numericable U.S. LLC	Term Loan B7	2,609,885.00	01/16/2024	6.86	17,897,188.03
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	03/31/2023	6.11	12,213,750.00
OSG International, Inc.	Term Loan OIN	1,673,877.19	08/05/2019	2.62	4,390,538.02
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	08/25/2023	6.50	10,919,603.30
One Call Medical, Inc.	Term Loan	3,920,745.75	11/27/2020	3.90	15,305,936.11
Oxea Finance LLC	Term Loan B-2	678,502.56	01/15/2020	3.05	2,068,663.37
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	06/30/2023	6.34	6,324,225.00
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28	08/19/2022	5.53	15,195,696.85
Peak 10, Inc.	Term Loan	2,443,750.00	06/17/2021	4.42	10,806,312.50
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	03/31/2021	4.21	15,984,268.73
Polycom, Inc.	Term Loan	1,000,000.00	09/27/2023	5.91	5,908,500.00
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	05/02/2022	5.25	10,474,450.00
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	07/26/2023	6.49	12,978,112.46
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	11/20/2023	6.72	16,802,937.50
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	06/30/2022	5.40	10,775,950.00
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	11/15/2023	6.71	16,779,625.00
RPI Finance Trust	Term Loan B5	2,500,000.00	10/14/2022	5.68	14,187,750.00
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	09/27/2021	2.92	4,066,167.00
RentPath, Inc.	Term Loan	1,640,946.30	12/17/2021	4.90	8,037,213.01
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	09/07/2023	6.52	3,258,887.70



Issuer Group	Facility	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Rovi Solutions Corporation	Term Loan B	1,955,000.00	07/02/2021	4.46	8,719,600.00
Rue 21, Inc.	Term Loan	1,914,263.10	10/09/2020	3.76	7,200,293.44
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	06/01/2023	6.27	6,249,800.00
SBA Senior Finance II LLC	Term Loan	4,852,678.12	03/24/2021	4.19	20,348,110.89
SESAC Holdco II LLC	Term Loan	3,578,736.07	02/08/2019	2.14	7,672,362.33
Sable International Finance Limited	Term Loan B1	1,100,000.00	01/03/2023	6.07	6,677,000.00
Sable International Finance Limited	Term Loan B2	900,000.00	01/03/2023	6.07	5,463,000.00
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	11/08/2022	5.92	11,840,000.00
Salem Media Group Inc	Term Loan	988,018.43	03/13/2020	3.23	3,193,050.68
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	10/01/2021	4.70	13,853,741.38
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	03/01/2021	4.14	15,701,645.03
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	03/03/2021	4.15	9,077,475.00
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	11/08/2023	6.69	16,733,000.00
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	06/25/2020	3.48	10,214,400.00
Shearer's Foods, LLC	Term Loan	4,900,000.00	06/30/2021	4.45	21,809,500.00
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	04/30/2021	4.39	17,072,222.27
Solenis International LP	Term Loan (1st Lien)	984,924.64	07/31/2021	4.54	4,468,165.91
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	06/08/2023	6.28	7,835,343.75
Stena International SA	Term Loan B	3,900,000.00	03/03/2021	4.14	16,165,300.00
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	03/29/2019	2.30	12,032,468.31
Supervalu Inc.	New Term Loan 2	1,738,529.45	03/21/2019	2.28	3,963,847.15
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	09/30/2022	4.95	4,947,500.00
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	10/20/2023	6.65	9,969,862.50
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	06/30/2022	5.40	13,366,062.50
TaxACT, Inc.	Term Loan	675,000.00	01/02/2023	5.55	3,748,516.79
Team Health, Inc.	5/16 Term Loan	1,985,025.00	11/23/2022	5.78	11,468,606.63
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	01/31/2025	8.15	16,300,000.00
Time, Inc	Term Loan B	4,857,728.42	04/26/2021	4.28	20,785,859.62
Townsquare Media, Inc.	Term Loan B	2,547,566.06	04/01/2022	5.32	13,553,051.44
Trader Corporation	Term Loan	1,949,000.00	09/28/2023	6.59	12,845,128.13
Trans Union LLC	Term Loan B-2	994,905.56	04/09/2021	4.24	4,219,210.96
Transdigm, Inc.	Term Loan F	1,996,875.00	06/09/2023	6.28	12,549,266.16
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	05/06/2021	4.31	21,078,362.51
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	09/02/2021	4.63	16,441,788.94
Tribune Publishing Company	Term Loan	4,595,400.00	08/04/2021	4.04	18,564,139.50
UFC Holdings, LLC	Term Loan	1,500,000.00	08/18/2023	6.47	9,706,762.50
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	08/30/2024	7.73	5,797,500.00
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	08/11/2023	6.61	1,270,528.35



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
USS Parent Holding Corp.	Term Loan	1,307,692.31	08/11/2023	6.45	8,437,950.01
Uber Technologies Inc	Term Loan	2,000,000.00	07/13/2023	6.38	12,755,850.00
Univar Inc.	Initial Term Loan	2,275,032.94	07/01/2022	5.40	12,285,809.83
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	08/05/2020	3.66	5,324,220.92
Vantiv, LLC	Term Loan B	2,531,131.08	10/16/2023	6.61	16,728,561.70
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	01/27/2023	5.95	12,076,188.80
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	10/29/2021	4.26	16,501,116.17
Visteon Corporation	Term Loan	3,666,666.67	04/09/2021	4.24	15,554,979.02
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	08/04/2023	6.43	5,240,620.14
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	08/04/2023	6.43	1,195,229.18
Viva Alamo LLC	Initial Term Loan	6,807,687.38	02/22/2021	4.12	28,072,014.68
WEX Inc.	Term Loan B	997,500.00	06/30/2023	6.34	6,324,300.00
Walter Investment Management Corp.	Term Loan	4,759,147.89	12/18/2020	4.02	19,138,107.73
Western Digital Corporation	Term Loan B-1	3,270,004.50	04/28/2023	6.18	20,212,397.74
Western Refining, Inc.	Term Loan B2	1,995,000.00	06/23/2023	6.54	13,047,300.00
Westway Group, LLC	Term Loan B	4,745,218.77	02/27/2020	3.22	15,279,604.44
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	08/18/2023	6.47	19,413,525.00
World Triathlon Corporation	Term Loan	3,890,051.02	06/25/2021	4.44	17,276,104.59
XO Communications, LLC	Term Loan	3,900,000.00	03/19/2021	4.18	16,314,500.00
Zayo Group, LLC	Term Loan B	2,656,434.33	05/06/2021	4.32	11,476,194.11
Zekelman Industries, Inc	Term Loan	997,500.00	06/14/2021	4.41	4,403,750.00
		493,383,860.24			
					2,339,284,909.36

Weighted Average Life	4.74
Maximum Weighted Average Life	5.47
Test Result	Passed

Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	Senior Secured Loan	60.00	B2	Ba3	410,550,000.00
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	Senior Secured Loan	50.00	Ba3	Ba2	155,166,365.50
Academy, Ltd.	Term Loan	1,882,298.07	Senior Secured Loan	45.00	B2	B2	84,703,413.15
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	Senior Secured Loan	50.00	B1	Ba3	53,507,019.50
Akorn, Inc.	Term Loan B	2,587,365.43	Senior Secured Loan	45.00	B1	B1	116,431,444.35
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	Senior Secured Loan	60.00	B3	B1	183,924,136.20
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	Senior Secured Loan	60.00	B1	Ba2	86,223,324.00
Albertson's LLC	Term Loan B6	1,049,368.99	Senior Secured Loan	60.00	B1	Ba2	62,962,139.40
Albertson's LLC	Term loan B5 2016-1	995,006.25	Senior Secured Loan	60.00	B1	Ba2	59,700,375.00
Allnex USA Inc	Term Loan B2	1,140,647.38	Senior Secured Loan	45.00	B1	B1	51,329,132.10
Allnex USA Inc	Term Loan B3	859,352.62	Senior Secured Loan	45.00	B1	B1	38,670,867.90
Alpha Topco Limited	Term Loan B3	2,750,000.00	Senior Secured Loan	50.00	B3	B2	137,500,000.00
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	Senior Secured Loan	40.00	B2	B3	148,471,916.40
Amaya Holdings B.V	Term Loan	1,554,853.56	Senior Secured Loan	50.00	B2	B1	77,742,678.00
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	Senior Secured Loan	60.00	Ba3	Ba1	120,000,000.00
American Energy - Marcellus LLC	Term Loan	4,000,000.00	Senior Secured Loan	45.00	Ca	Ca	180,000,000.00
American Teleconferencing Services, Ltd.	Term Loan	1,340,538.84	Senior Secured Loan	50.00	B2	B1	67,026,942.00
Amneal Pharmaceuticals LLC	New Term Loan	3,463,429.90	Senior Secured Loan	45.00	B1	B1	155,854,345.50
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	Senior Secured Loan	45.00	B2	B2	67,500,000.00
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	Senior Secured Loan	50.00	B2	B1	100,000,000.00
Ascena Retail Group, Inc.	Term Loan B	3,659,647.03	Senior Secured Loan	45.00	Ba2	Ba2	164,684,116.35
Asurion, LLC	Incremental Term Loan B-2	992,914.51	Senior Secured Loan	50.00	B2	B1	49,645,725.50
Asurion, LLC	New Term Loan B	308,139.94	Senior Secured Loan	50.00	B2	B1	15,406,997.00
Asurion, LLC	Term Loan B-5	1,100,000.00	Senior Secured Loan	50.00	B2	B1	55,000,000.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	Senior Secured Loan	45.00	Ba1	Ba1	103,552,009.65
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	Senior Secured Loan	45.00	B1	B1	67,331,250.00
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	Senior Secured Loan	60.00	B3	Ba3	154,861,766.40
Blackboard Inc.	Term Loan B4	1,741,139.24	Senior Secured Loan	50.00	B2	B1	87,056,962.00
Boyd Gaming Corporation	Term Loan B2	997,500.00	Senior Secured Loan	60.00	B2	Ba3	59,850,000.00
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	Senior Secured Loan	45.00	Ba3	Ba3	90,000,000.00
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	Senior Secured Loan	50.00	B2	B1	76,180,500.00
CEC Entertainment Inc	Term Loan	4,342,956.84	Senior Secured Loan	50.00	B3	B2	217,147,842.00
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	Senior Secured Loan	50.00	B2	B1	99,500,000.00
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	Senior Secured Loan	60.00	B1	Ba1	120,000,000.00
Calpine Corporation	Term Loan B6	1,488,750.00	Senior Secured Loan	50.00	Ba3	Ba2	74,437,500.00
CareCore National, LLC	Term Loan B	1,428,254.53	Senior Secured Loan	45.00	B2	B2	64,271,453.85
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	Senior Secured Loan	50.00	B1	Ba3	143,647,476.00
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	Senior Secured Loan	50.00	B2	B1	150,566,921.50

Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
Charter Communications Operating, LLC.	Term Loan I	995,000.00	Senior Secured Loan	50.00	Ba2	Ba1	49,750,000.00
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	Senior Secured Loan	50.00	B2	B1	120,437,237.00
Checkout Holding Corp	Term Loan	4,872,726.68	Senior Secured Loan	60.00	B3	B1	292,363,600.80
Chemours Company, The	Term Loan B	2,468,315.60	Senior Secured Loan	60.00	Ba3	Ba1	148,098,936.00
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	Senior Secured Loan	45.00	Baa3	Baa3	131,287,500.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	Senior Secured Loan	50.00	B2	B1	100,000,000.00
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	Senior Secured Loan	45.00	B2	B2	45,000,000.00
Cotiviti Corporation	Term Loan B	1,763,353.49	Senior Secured Loan	45.00	B1	B1	79,350,907.05
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	Senior Secured Loan	50.00	Caa1	B3	165,130,017.50
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	Senior Secured Loan	50.00	B2	B1	197,376,254.50
Dell International L.L.C.	Term Loan B	3,000,000.00	Senior Secured Loan	50.00	Ba1	Baa3	150,000,000.00
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	Senior Secured Loan	50.00	Baa3	Baa2	250,000,000.00
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	Senior Secured Loan	45.00	B2	B2	59,130,000.00
Diebold Inc	Term Loan B	1,200,000.00	Senior Secured Loan	50.00	Ba3	Ba2	60,000,000.00
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	Senior Secured Loan	60.00	B1	Ba2	82,500,000.00
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	Senior Secured Loan	50.00	B1	Ba3	53,654,607.50
Dynegy Inc	Term Loan B	1,000,000.00	Senior Secured Loan	60.00	B2	Ba3	60,000,000.00
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	Senior Secured Loan	50.00	B1	Ba3	48,509,159.50
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	7,000,000.00	Senior Secured Loan	50.00	B2	B1	350,000,000.00
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	Senior Secured Loan	50.00	B1	Ba3	189,748,125.00
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	Senior Secured Loan	60.00	B1	Ba2	66,993,750.00
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	Senior Secured Loan	45.00	Ba2	Ba2	112,500,000.00
Entercom Radio, LLC	Term Loan B	750,000.00	Senior Secured Loan	45.00	B1	B1	33,750,000.00
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	Senior Secured Loan	50.00	B3	B2	148,249,058.00
Essential Power, LLC	Term Loan B	2,777,041.85	Senior Secured Loan	50.00	B2	B1	138,852,092.50
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	Senior Secured Loan	50.00	Caa1	B3	243,630,711.50
ExGen Texas Power LLC	Term Loan	2,370,046.03	Senior Secured Loan	50.00	B3	B2	118,502,301.50
Examworks Group Inc	Term Loan	2,000,000.00	Senior Secured Loan	50.00	B2	B1	100,000,000.00
FCA US LLC	New Term Loan B	2,302,571.43	Senior Secured Loan	60.00	Ba3	Baa3	138,154,285.80
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	Senior Secured Loan	45.00	B2	B2	177,300,000.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	Senior Secured Loan	50.00	Ba2	Ba1	172,051,963.00
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	Senior Secured Loan	50.00	B1	Ba3	128,936,265.00
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	Senior Secured Loan	45.00	Ba1	Ba1	89,436,935.70
Fitness International, LLC	Term Loan B	1,000,000.00	Senior Secured Loan	50.00	B2	B1	50,000,000.00
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	Senior Secured Loan	50.00	B2	B1	172,458,162.00

Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
Gates Global LLC	Term Loan	2,829,057.21	Senior Secured Loan	50.00	B3	B2	141,452,860.50
Gemini HDPE LLC	Term Loan	2,303,800.45	Senior Secured Loan	50.00	B1	Ba3	115,190,022.50
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	Senior Secured Loan	50.00	B3	B2	75,000,000.00
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	Senior Secured Loan	40.00	B1	B2	40,000,000.00
Grande Communications	Term Loan	2,909,757.10	Senior Secured Loan	45.00	B2	B2	130,939,069.50
Green Plains Processing LLC	Term Loan B	3,370,084.31	Senior Secured Loan	45.00	B2	B2	151,653,793.95
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	Senior Secured Loan	50.00	B2	B1	139,687,500.00
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	Senior Secured Loan	50.00	B2	B1	48,750,000.00
Harsco Corporation	Term Loan B	1,000,000.00	Senior Secured Loan	45.00	Ba1	Ba1	45,000,000.00
Healogics, Inc.	Term Loan	1,388,743.74	Senior Secured Loan	50.00	B3	B2	69,437,187.00
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	Senior Secured Loan	60.00	B1	Ba1	104,737,500.00
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	Senior Secured Loan	50.00	B3	B2	75,000,000.00
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	Senior Secured Loan	45.00	B1	B1	111,375,000.00
Hummel Station LLC	Term Loan B1	970,000.00	Senior Secured Loan	45.00	B2	B2	43,650,000.00
Huntsman International LLC	2023 Term B Loan	1,497,500.00	Senior Secured Loan	50.00	Ba3	Ba2	74,875,000.00
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	Senior Secured Loan	50.00	B2	B1	217,709,342.50
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	Senior Secured Loan	50.00	B1	Ba3	238,458,371.50
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	Senior Secured Loan	50.00	B3	B2	159,655,215.00
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	Senior Secured Loan	50.00	Caa2	Caa1	195,984,848.00
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	Senior Secured Loan	50.00	B2	B1	50,000,000.00
Jaguar Holding Company II	Term Loan	1,982,462.22	Senior Secured Loan	50.00	B2	B1	99,123,111.00
KFC Holding Co.	Term Loan B	1,745,625.00	Senior Secured Loan	60.00	Ba3	Ba1	104,737,500.00
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	Senior Secured Loan	45.00	Ba3	Ba3	51,875,260.65
Key Safety Systems, Inc.	Term Loan	3,745,629.70	Senior Secured Loan	60.00	B1	Ba2	224,737,782.00
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	Senior Secured Loan	60.00	B2	Ba3	198,839,069.40
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	Senior Secured Loan	45.00	Ba3	Ba3	89,325,000.00
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	Senior Secured Loan	45.00	B1	B1	111,183,999.30
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	Senior Secured Loan	50.00	B3	B2	108,083,333.50
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	Senior Secured Loan	60.00	B2	Ba3	120,000,000.00
Lands' End Inc	First Lien Term Loan	2,161,209.08	Senior Secured Loan	45.00	B2	B2	97,254,408.60
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	Senior Secured Loan	45.00	B3	B3	60,613,600.50
Libbey Glass Inc.	Term Loan	2,830,227.27	Senior Secured Loan	45.00	B1	B1	127,360,227.15
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	Senior Secured Loan	50.00	Ba3	Ba2	100,000,000.00
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	Senior Secured Loan	50.00	B2	B1	77,712,750.00
MEG Energy Corp.	Term Loan	1,484,212.00	Senior Secured Loan	60.00	Caa2	B3	89,052,720.00
MKS Instruments Inc	Term Loan B1	1,208,028.84	Senior Secured Loan	45.00	Ba2	Ba2	54,361,297.80

Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	Senior Secured Loan	50.00	B1	Ba3	55,554,638.00
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	Senior Secured Loan	50.00	B2	B1	155,475,504.50
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	Senior Secured Loan	60.00	B2	Ba3	119,700,000.00
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	Senior Secured Loan	40.00	B2	B3	79,979,484.00
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	Senior Secured Loan	50.00	B3	B2	186,534,232.00
Media General, Inc.	Term Loan B	1,661,983.38	Senior Secured Loan	50.00	B1	Ba3	83,099,169.00
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	Senior Secured Loan	50.00	Ba3	Ba2	243,759,493.50
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	Senior Secured Loan	50.00	Ba3	Ba2	40,000,000.00
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	Senior Secured Loan	50.00	Ba3	Ba2	96,960,133.00
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	Senior Secured Loan	50.00	B3	B2	290,763,359.00
Merrill Communications LLC	Term Loan	780,535.14	Senior Secured Loan	45.00	B2	B2	35,124,081.30
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	Senior Secured Loan	45.00	Ba2	Ba2	94,337,878.50
Micro Holding Corp.	Term Loan	3,894,221.40	Senior Secured Loan	50.00	B2	B1	194,711,070.00
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	Senior Secured Loan	45.00	B2	B2	45,000,000.00
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	Senior Secured Loan	50.00	B1	Ba3	4,090,909.00
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	Senior Secured Loan	50.00	B2	B1	100,000,000.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	Senior Secured Loan	45.00	B1	B1	170,692,957.35
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	Senior Secured Loan	50.00	B3	B2	291,871,865.00
Nexeo Solutions, LLC	Term Loan	1,329,667.50	Senior Secured Loan	40.00	B2	B3	53,186,700.00
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	Senior Secured Loan	50.00	B1	Ba3	45,909,091.00
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	Senior Secured Loan	60.00	Ba3	Ba1	60,000,000.00
Novelis, Inc.	Term Loan B	1,481,250.00	Senior Secured Loan	60.00	B1	Ba2	88,875,000.00
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	Senior Secured Loan	60.00	B3	B1	127,196,445.00
Numericable U.S. LLC	Term Loan B7	2,609,885.00	Senior Secured Loan	45.00	B1	B1	117,444,825.00
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	Senior Secured Loan	50.00	Ba2	Ba1	100,000,000.00
OSG International, Inc.	Term Loan OIN	1,673,877.19	Senior Secured Loan	45.00	B3	B3	75,324,473.55
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	Senior Secured Loan	45.00	B1	B1	75,590,550.00
One Call Medical, Inc.	Term Loan	3,920,745.75	Senior Secured Loan	60.00	Caa1	B2	235,244,745.00
Oxea Finance LLC	Term Loan B-2	678,502.56	Senior Secured Loan	45.00	B3	B3	30,532,615.20
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	Senior Secured Loan	50.00	B2	B1	49,875,000.00
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28	Senior Secured Loan	45.00	B1	B1	123,568,482.60
Peak 10, Inc.	Term Loan	2,443,750.00	Senior Secured Loan	50.00	B3	B2	122,187,500.00
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	Senior Secured Loan	45.00	B1	B1	170,676,876.15
Polycorn, Inc.	Term Loan	1,000,000.00	Senior Secured Loan	50.00	B2	B1	50,000,000.00
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	Senior Secured Loan	60.00	B1	Ba2	119,700,000.00
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	Senior Secured Loan	45.00	B2	B2	90,000,000.00

Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	Senior Secured Loan	50.00	B3	B2	125,000,000.00
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	Senior Secured Loan	50.00	B1	Ba3	99,750,000.00
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	Senior Secured Loan	45.00	B1	B1	112,500,000.00
RPI Finance Trust	Term Loan B5	2,500,000.00	Senior Secured Loan	50.00	Baa3	Baa2	125,000,000.00
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	Senior Secured Loan	50.00	B1	Ba3	69,650,000.00
RentPath, Inc.	Term Loan	1,940,946.30	Senior Secured Loan	50.00	B3	B2	82,047,315.00
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	Senior Secured Loan	50.00	B1	Ba3	25,000,001.50
Rovi Solutions Corporation	Term Loan B	1,955,000.00	Senior Secured Loan	50.00	Ba3	Ba2	97,750,000.00
Rue 21, Inc.	Term Loan	1,914,263.10	Senior Secured Loan	50.00	B3	B2	95,713,155.00
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	Senior Secured Loan	45.00	Ba2	Ba2	44,887,500.00
SBA Senior Finance II LLC	Term Loan	4,852,678.12	Senior Secured Loan	45.00	B1	B1	218,370,515.40
SESAC Holdco II LLC	Term Loan	3,578,736.07	Senior Secured Loan	50.00	B3	B2	178,936,803.50
Sable International Finance Limited	Term Loan B1	1,100,000.00	Senior Secured Loan	45.00	Ba3	Ba3	49,500,000.00
Sable International Finance Limited	Term Loan B2	900,000.00	Senior Secured Loan	45.00	Ba3	Ba3	40,500,000.00
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	Senior Secured Loan	45.00	B2	B2	90,000,000.00
Salem Media Group Inc	Term Loan	988,018.43	Senior Secured Loan	45.00	B2	B2	44,460,829.35
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	Senior Secured Loan	60.00	B2	Ba3	176,908,950.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	Senior Secured Loan	60.00	B3	B1	227,814,046.20
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	Senior Secured Loan	60.00	B1	Ba2	131,340,000.00
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	Senior Secured Loan	50.00	Ba3	Ba2	125,000,000.00
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	Senior Secured Loan	45.00	Caa1	Caa1	131,962,500.00
Shearer's Foods, LLC	Term Loan	4,900,000.00	Senior Secured Loan	50.00	B2	B1	245,000,000.00
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	Senior Secured Loan	50.00	B2	B1	194,444,445.00
Solenis International LP	Term Loan (1st Lien)	984,924.64	Senior Secured Loan	50.00	B3	B2	49,246,232.00
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	Senior Secured Loan	50.00	B1	Ba3	62,343,750.00
Stena International SA	Term Loan B	3,900,000.00	Senior Secured Loan	50.00	B1	Ba3	195,000,000.00
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	Senior Secured Loan	60.00	B3	B1	313,890,477.60
Supervalu Inc.	New Term Loan 2	1,738,529.45	Senior Secured Loan	50.00	B1	Ba3	86,926,472.50
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	Senior Secured Loan	45.00	Ba3	Ba3	45,000,000.00
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	Senior Secured Loan	60.00	B3	B1	90,000,000.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	Senior Secured Loan	60.00	B2	Ba3	148,500,000.00
TaxACT, Inc.	Term Loan	675,000.00	Senior Secured Loan	45.00	B1	B1	30,375,000.00
Team Health, Inc.	5/16 Term Loan	1,985,025.00	Senior Secured Loan	50.00	B1	Ba3	99,251,250.00
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	Senior Secured Loan	45.00	B1	B1	90,000,000.00
Time, Inc	Term Loan B	4,857,728.42	Senior Secured Loan	60.00	B1	Ba2	291,463,705.20
Townsquare Media, Inc.	Term Loan B	2,547,566.06	Senior Secured Loan	60.00	B2	Ba2	152,863,963.60

Benefit Street Partners CLO IV, Ltd.
Minimum Weighted Average Moody's Recovery Rate Test
As of: 12/8/2016
Next Payment: 1/20/2017

Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
Trader Corporation	Term Loan	1,949,000.00	Senior Secured Loan	50.00	B3	B2	97,450,000.00
Trans Union LLC	Term Loan B-2	994,905.56	Senior Secured Loan	45.00	B1	B1	44,770,750.20
Transdigm, Inc.	Term Loan F	1,996,875.00	Senior Secured Loan	60.00	B1	Ba2	119,812,500.00
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	Senior Secured Loan	60.00	B3	B1	293,420,888.40
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	Senior Secured Loan	45.00	B2	B2	159,873,989.40
Tribune Publishing Company	Term Loan	4,595,400.00	Senior Secured Loan	45.00	B1	B1	206,793,000.00
UPC Holdings, LLC	Term Loan	1,500,000.00	Senior Secured Loan	50.00	B2	B1	75,000,000.00
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	Senior Secured Loan	45.00	Ba3	Ba3	33,750,000.00
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	Senior Secured Loan	45.00	B2	B2	8,647,355.70
USS Parent Holding Corp.	Term Loan	1,307,692.31	Senior Secured Loan	45.00	B2	B2	58,846,153.95
Uber Technologies Inc	Term Loan	2,000,000.00	Senior Secured Loan	50.00	*	*	100,000,000.00
Univar Inc.	Initial Term Loan	2,275,032.94	Senior Secured Loan	45.00	B2	B2	102,376,482.30
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	Senior Secured Loan	60.00	B3	Ba3	87,282,310.20
Vantiv, LLC	Term Loan B	2,531,131.08	Senior Secured Loan	45.00	Ba2	Ba2	113,900,898.60
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	Senior Secured Loan	50.00	B3	B2	101,539,750.00
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	Senior Secured Loan	45.00	B2	B2	174,480,597.00
Visteon Corporation	Term Loan	3,666,666.67	Senior Secured Loan	50.00	Ba3	Ba2	183,333,333.50
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	Senior Secured Loan	45.00	Ba2	Ba2	36,654,243.75
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	Senior Secured Loan	45.00	Ba2	Ba2	8,359,740.00
Viva Alamo LLC	Initial Term Loan	6,807,687.38	Senior Secured Loan	50.00	B2	B1	340,384,369.00
WEX Inc.	Term Loan B	997,500.00	Senior Secured Loan	45.00	Ba3	Ba3	44,887,500.00
Walter Investment Management Corp.	Term Loan	4,759,147.89	Senior Secured Loan	50.00	Caa1	B3	237,957,394.50
Western Digital Corporation	Term Loan B-1	3,270,004.50	Senior Secured Loan	45.00	Ba1	Ba1	147,150,202.50
Western Refining, Inc.	Term Loan B2	1,995,000.00	Senior Secured Loan	45.00	Ba3	Ba3	89,775,000.00
Westway Group, LLC	Term Loan B	4,745,218.77	Senior Secured Loan	50.00	B3	B2	237,260,938.50
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	Senior Secured Loan	50.00	B2	B1	150,000,000.00
World Triathlon Corporation	Term Loan	3,890,051.02	Senior Secured Loan	45.00	B2	B2	175,052,295.90
XO Communications, LLC	Term Loan	3,900,000.00	Senior Secured Loan	45.00	B2	B2	175,500,000.00
Zayo Group, LLC	Term Loan B	2,656,434.33	Senior Secured Loan	60.00	B2	Ba2	159,386,059.80
Zekelman Industries, Inc	Term Loan	997,500.00	Senior Secured Loan	50.00	B3	B2	49,875,000.00

493,383,860.24

24,839,247,002.15



Benefit Street Partners CLO IV, Ltd.
Minimum Weighted Average Moody's Recovery Rate Test
As of: 12/8/2016
Next Payment: 1/20/2017



Issuer Group	Facility	Principal Balance	Moody's Priority Category	Moody's Recovery Rate	Moody's DPR	Moody's Rating	Weighted Factor
Wtd Avg Moody's Recovery Rate							
Min Wtd Avg Moodys Recovery Rate							
Test Result							
				50.4			
				45.0			
				Passed			



Issuer Group	Facility	Principal Balance	Class A-1	Class A-2	Class B	Class C	Class D
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	50.00	60.00	66.00	73.00	79.00
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	30.00	40.00	46.00	53.00	59.00
Academy, Ltd.	Term Loan	1,882,298.07	20.00	26.00	33.00	39.00	43.00
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	30.00	40.00	46.00	53.00	59.00
Akorn, Inc.	Term Loan B	2,587,365.43	30.00	40.00	46.00	53.00	59.00
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	30.00	40.00	46.00	53.00	59.00
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	65.00	75.00	80.00	85.00	90.00
Albertson's LLC	Term Loan B6	1,049,368.99	65.00	75.00	80.00	85.00	90.00
Albertson's LLC	Term loan B5 2016-1	995,006.25	65.00	75.00	80.00	85.00	90.00
Allnex USA Inc	Term Loan B2	1,140,647.38	30.00	40.00	46.00	53.00	59.00
Allnex USA Inc	Term Loan B3	859,352.62	30.00	40.00	46.00	53.00	59.00
Alpha Topco Limited	Term Loan B3	2,750,000.00	30.00	40.00	46.00	53.00	59.00
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	20.00	26.00	33.00	39.00	43.00
Amaya Holdings B.V	Term Loan	1,554,853.56	50.00	60.00	66.00	73.00	79.00
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	65.00	75.00	80.00	85.00	90.00
American Energy - Marcellus LLC	Term Loan	4,000,000.00	5.00	10.00	15.00	20.00	23.00
American Teleconferencing Services, Ltd.	Term Loan	1,340,538.84	30.00	40.00	46.00	53.00	59.00
Amneal Pharmaceuticals LLC	New Term Loan	3,463,429.90	20.00	26.00	33.00	39.00	43.00
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	30.00	40.00	46.00	53.00	59.00
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	30.00	40.00	46.00	53.00	59.00
Ascena Retail Group, Inc.	Term Loan B	3,659,647.03	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	Incremental Term Loan B-2	992,914.51	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	New Term Loan B	308,139.94	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	Term Loan B-5	1,100,000.00	50.00	60.00	66.00	73.00	79.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,307,155.77	65.00	75.00	80.00	85.00	90.00
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	30.00	40.00	46.00	53.00	59.00
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	50.00	60.00	66.00	73.00	79.00
Blackboard Inc.	Term Loan B4	1,741,139.24	50.00	60.00	66.00	73.00	79.00
Boyd Gaming Corporation	Term Loan B2	997,500.00	65.00	75.00	80.00	85.00	90.00
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	50.00	60.00	66.00	73.00	79.00
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	50.00	60.00	66.00	73.00	79.00
CEC Entertainment Inc	Term Loan	4,342,956.84	30.00	40.00	46.00	53.00	59.00
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	20.00	26.00	33.00	39.00	43.00
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	65.00	75.00	80.00	85.00	90.00
Calpine Corporation	Term Loan B6	1,488,750.00	65.00	75.00	80.00	85.00	90.00



Issuer Group	Facility	Principal Balance	Class A-1	Class A-2	Class B	Class C	Class D
CareCore National, LLC	Term Loan B	1,428,254.53	30.00	40.00	46.00	53.00	59.00
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	50.00	60.00	66.00	73.00	79.00
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	65.00	75.00	80.00	85.00	90.00
Charter Communications Operating, LLC.	Term Loan I	995,000.00	65.00	75.00	80.00	85.00	90.00
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	50.00	60.00	66.00	73.00	79.00
Checkout Holding Corp	Term Loan	4,872,726.68	50.00	60.00	66.00	73.00	79.00
Chemours Company, The	Term Loan B	2,468,315.60	65.00	75.00	80.00	85.00	90.00
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	45.00	49.00	53.00	58.00	70.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	50.00	60.00	66.00	73.00	79.00
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	30.00	40.00	46.00	53.00	59.00
Cotiviti Corporation	Term Loan B	1,763,353.49	50.00	60.00	66.00	73.00	79.00
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	30.00	40.00	46.00	53.00	59.00
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	30.00	40.00	46.00	53.00	59.00
Dell International L.L.C.	Term Loan B	3,000,000.00	50.00	60.00	66.00	73.00	79.00
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	50.00	60.00	66.00	73.00	79.00
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	20.00	26.00	33.00	39.00	43.00
Diebold Inc	Term Loan B	1,200,000.00	30.00	40.00	46.00	53.00	59.00
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	65.00	75.00	80.00	85.00	90.00
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	50.00	60.00	66.00	73.00	79.00
Dynegy Inc	Term Loan B	1,000,000.00	65.00	75.00	80.00	85.00	90.00
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	65.00	75.00	80.00	85.00	90.00
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	7,000,000.00	20.00	26.00	33.00	39.00	43.00
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	45.00	49.00	53.00	58.00	70.00
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	65.00	75.00	80.00	85.00	90.00
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	20.00	26.00	33.00	39.00	43.00
Entercom Radio, LLC	Term Loan B	750,000.00	50.00	60.00	66.00	73.00	79.00
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	30.00	40.00	46.00	53.00	59.00
Essential Power, LLC	Term Loan B	2,777,041.85	50.00	60.00	66.00	73.00	79.00
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	30.00	40.00	46.00	53.00	59.00
ExGen Texas Power LLC	Term Loan	2,370,046.03	30.00	40.00	46.00	53.00	59.00
Examworks Group Inc	Term Loan	2,000,000.00	30.00	40.00	46.00	53.00	59.00
FCA US LLC	New Term Loan B	2,302,571.43	65.00	75.00	80.00	85.00	90.00
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	30.00	40.00	46.00	53.00	59.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	50.00	60.00	66.00	73.00	79.00



Issuer Group	Facility	Principal Balance	Class A-1	Class A-2	Class B	Class C	Class D
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	65.00	75.00	80.00	85.00	90.00
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	30.00	40.00	46.00	53.00	59.00
Fitness International, LLC	Term Loan B	1,000,000.00	30.00	40.00	46.00	53.00	59.00
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	30.00	40.00	46.00	53.00	59.00
Gates Global LLC	Term Loan	2,829,057.21	30.00	40.00	46.00	53.00	59.00
Gemini HDPE LLC	Term Loan	2,303,800.45	50.00	60.00	66.00	73.00	79.00
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	30.00	40.00	46.00	53.00	59.00
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	20.00	26.00	33.00	39.00	43.00
Grande Communications	Term Loan	2,909,757.10	20.00	26.00	33.00	39.00	43.00
Green Plains Processing LLC	Term Loan B	3,370,084.31	65.00	75.00	80.00	85.00	90.00
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	50.00	60.00	66.00	73.00	79.00
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	50.00	60.00	66.00	73.00	79.00
Harsco Corporation	Term Loan B	1,000,000.00	50.00	60.00	66.00	73.00	79.00
Healogics, Inc.	Term Loan	1,388,743.74	20.00	26.00	33.00	39.00	43.00
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	65.00	75.00	80.00	85.00	90.00
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	30.00	40.00	46.00	53.00	59.00
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	50.00	60.00	66.00	73.00	79.00
Hummel Station LLC	Term Loan B1	970,000.00	65.00	75.00	80.00	85.00	90.00
Huntsman International LLC	2023 Term B Loan	1,497,500.00	50.00	60.00	66.00	73.00	79.00
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	30.00	40.00	46.00	53.00	59.00
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	50.00	60.00	66.00	73.00	79.00
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	30.00	40.00	46.00	53.00	59.00
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	20.00	26.00	33.00	39.00	43.00
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	37.00	41.00	44.00	49.00	59.00
Jaguar Holding Company II	Term Loan	1,982,462.22	30.00	40.00	46.00	53.00	59.00
KFC Holding Co.	Term Loan B	1,745,625.00	65.00	75.00	80.00	85.00	90.00
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	50.00	60.00	66.00	73.00	79.00
Key Safety Systems, Inc.	Term Loan	3,745,629.70	30.00	40.00	46.00	53.00	59.00
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	50.00	60.00	66.00	73.00	79.00
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	45.00	49.00	53.00	58.00	70.00
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	50.00	60.00	66.00	73.00	79.00
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	30.00	40.00	46.00	53.00	59.00
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	50.00	60.00	66.00	73.00	79.00
Lands' End Inc	First Lien Term Loan	2,161,209.08	20.00	26.00	33.00	39.00	43.00
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	30.00	40.00	46.00	53.00	59.00



Issuer Group	Facility	Principal Balance	Class A-1	Class A-2	Class B	Class C	Class D
Libbey Glass Inc.	Term Loan	2,830,227.27	50.00	60.00	66.00	73.00	79.00
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	50.00	60.00	66.00	73.00	79.00
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	30.00	40.00	46.00	53.00	59.00
MEG Energy Corp.	Term Loan	1,484,212.00	65.00	75.00	80.00	85.00	90.00
MKS Instruments Inc	Term Loan B1	1,208,028.84	30.00	40.00	46.00	53.00	59.00
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	65.00	75.00	80.00	85.00	90.00
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	30.00	40.00	46.00	53.00	59.00
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	50.00	60.00	66.00	73.00	79.00
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	50.00	60.00	66.00	73.00	79.00
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	20.00	26.00	33.00	39.00	43.00
Media General, Inc.	Term Loan B	1,661,983.38	65.00	75.00	80.00	85.00	90.00
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	65.00	75.00	80.00	85.00	90.00
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	50.00	60.00	66.00	73.00	79.00
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	50.00	60.00	66.00	73.00	79.00
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	30.00	40.00	46.00	53.00	59.00
Merrill Communications LLC	Term Loan	780,535.14	50.00	60.00	66.00	73.00	79.00
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	65.00	75.00	80.00	85.00	90.00
Micro Holding Corp.	Term Loan	3,894,221.40	30.00	40.00	46.00	53.00	59.00
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	30.00	40.00	46.00	53.00	59.00
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	65.00	75.00	80.00	85.00	90.00
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	45.00	49.00	53.00	58.00	70.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	20.00	26.00	33.00	39.00	43.00
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	30.00	40.00	46.00	53.00	59.00
Nexeo Solutions, LLC	Term Loan	1,329,667.50	30.00	40.00	46.00	53.00	59.00
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	65.00	75.00	80.00	85.00	90.00
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	65.00	75.00	80.00	85.00	90.00
Novelis, Inc.	Term Loan B	1,481,250.00	65.00	75.00	80.00	85.00	90.00
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	30.00	40.00	46.00	53.00	59.00
Numericable U.S. LLC	Term Loan B7	2,609,885.00	30.00	40.00	46.00	53.00	59.00
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	30.00	40.00	46.00	53.00	59.00
OSG International, Inc.	Term Loan OIN	1,673,877.19	65.00	75.00	80.00	85.00	90.00
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	50.00	60.00	66.00	73.00	79.00
One Call Medical, Inc.	Term Loan	3,920,745.75	30.00	40.00	46.00	53.00	59.00
Oxea Finance LLC	Term Loan B-2	678,502.56	30.00	40.00	46.00	53.00	59.00
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	30.00	40.00	46.00	53.00	59.00

Issuer Group	Facility	Principal Balance	Class A-1	Class A-2	Class B	Class C	Class D
Party City Holdings Inc.	Term Loan (Replacement)	2,745,986.28	30.00	40.00	46.00	53.00	59.00
Peak 10, Inc.	Term Loan	2,443,750.00	30.00	40.00	46.00	53.00	59.00
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	30.00	40.00	46.00	53.00	59.00
Polycom, Inc.	Term Loan	1,000,000.00	50.00	60.00	66.00	73.00	79.00
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	50.00	60.00	66.00	73.00	79.00
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	50.00	60.00	66.00	73.00	79.00
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	30.00	40.00	46.00	53.00	59.00
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	30.00	40.00	46.00	53.00	59.00
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	20.00	26.00	33.00	39.00	43.00
RPI Finance Trust	Term Loan B5	2,500,000.00	45.00	49.00	53.00	58.00	70.00
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	50.00	60.00	66.00	73.00	79.00
RentPath, Inc.	Term Loan	1,640,946.30	50.00	60.00	66.00	73.00	79.00
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	30.00	40.00	46.00	53.00	59.00
Rovi Solutions Corporation	Term Loan B	1,955,000.00	65.00	75.00	80.00	85.00	90.00
Rue 21, Inc.	Term Loan	1,914,263.10	20.00	26.00	33.00	39.00	43.00
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	30.00	40.00	46.00	53.00	59.00
SBA Senior Finance II LLC	Term Loan	4,852,678.12	50.00	60.00	66.00	73.00	79.00
SESAC Holdco II LLC	Term Loan	3,578,736.07	50.00	60.00	66.00	73.00	79.00
Sable International Finance Limited	Term Loan B1	1,100,000.00	50.00	55.00	59.00	63.00	75.00
Sable International Finance Limited	Term Loan B2	900,000.00	50.00	55.00	59.00	63.00	75.00
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	30.00	40.00	46.00	53.00	59.00
Salem Media Group Inc	Term Loan	988,018.43	30.00	40.00	46.00	53.00	59.00
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	50.00	60.00	66.00	73.00	79.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	30.00	40.00	46.00	53.00	59.00
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	30.00	40.00	46.00	53.00	59.00
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	65.00	75.00	80.00	85.00	90.00
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	65.00	75.00	80.00	85.00	90.00
Shearer's Foods, LLC	Term Loan	4,900,000.00	30.00	40.00	46.00	53.00	59.00
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	30.00	40.00	46.00	53.00	59.00
Solenis Industrial LP	Term Loan (1st Lien)	984,924.64	30.00	40.00	46.00	53.00	59.00
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	50.00	60.00	66.00	73.00	79.00
Stena International SA	Term Loan B	3,900,000.00	50.00	60.00	66.00	73.00	79.00
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	50.00	60.00	66.00	73.00	79.00
Supervalu Inc.	New Term Loan 2	1,738,529.45	50.00	60.00	66.00	73.00	79.00
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	50.00	55.00	59.00	63.00	75.00



Issuer Group	Facility	Principal Balance	Class A-1	Class A-2	Class B	Class C	Class D
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	50.00	60.00	66.00	73.00	79.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	50.00	60.00	66.00	73.00	79.00
TaxACT, Inc.	Term Loan	675,000.00	30.00	40.00	46.00	53.00	59.00
Team Health, Inc.	5/16 Term Loan	1,985,025.00	20.00	26.00	33.00	39.00	43.00
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	30.00	40.00	46.00	53.00	59.00
Time, Inc	Term Loan B	4,857,728.42	65.00	75.00	80.00	85.00	90.00
Townsquare Media, Inc.	Term Loan B	2,547,566.06	65.00	75.00	80.00	85.00	90.00
Trader Corporation	Term Loan	1,949,000.00	30.00	40.00	46.00	53.00	59.00
Trans Union LLC	Term Loan B-2	994,905.56	30.00	40.00	46.00	53.00	59.00
Transdigm, Inc.	Term Loan F	1,996,875.00	30.00	40.00	46.00	53.00	59.00
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	30.00	40.00	46.00	53.00	59.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	30.00	40.00	46.00	53.00	59.00
Tribune Publishing Company	Term Loan	4,595,400.00	30.00	40.00	46.00	53.00	59.00
UFC Holdings, LLC	Term Loan	1,500,000.00	50.00	60.00	66.00	73.00	79.00
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	50.00	60.00	66.00	73.00	79.00
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	30.00	40.00	46.00	53.00	59.00
USS Parent Holding Corp.	Term Loan	1,307,692.31	30.00	40.00	46.00	53.00	59.00
Uber Technologies Inc	Term Loan	2,000,000.00	50.00	60.00	66.00	73.00	79.00
Univar Inc.	Initial Term Loan	2,275,032.94	50.00	60.00	66.00	73.00	79.00
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	65.00	75.00	80.00	85.00	90.00
Vantiv, LLC	Term Loan B	2,531,131.08	50.00	60.00	66.00	73.00	79.00
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	50.00	60.00	66.00	73.00	79.00
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	30.00	40.00	46.00	53.00	59.00
Visteon Corporation	Term Loan	3,666,666.67	65.00	75.00	80.00	85.00	90.00
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	65.00	75.00	80.00	85.00	90.00
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	65.00	75.00	80.00	85.00	90.00
Viva Alamo LLC	Initial Term Loan	6,807,687.38	50.00	60.00	66.00	73.00	79.00
WEX Inc.	Term Loan B	997,500.00	30.00	40.00	46.00	53.00	59.00
Walter Investment Management Corp.	Term Loan	4,759,147.89	50.00	60.00	66.00	73.00	79.00
Western Digital Corporation	Term Loan B-1	3,270,004.50	50.00	60.00	66.00	73.00	79.00
Western Refining, Inc.	Term Loan B2	1,995,000.00	20.00	26.00	33.00	39.00	43.00
Westway Group, LLC	Term Loan B	4,745,218.77	30.00	40.00	46.00	53.00	59.00
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	30.00	40.00	46.00	53.00	59.00
World Triathlon Corporation	Term Loan	3,890,051.02	30.00	40.00	46.00	53.00	59.00
XO Communications, LLC	Term Loan	3,900,000.00	65.00	75.00	80.00	85.00	90.00
Zayo Group, LLC	Term Loan B	2,656,434.33	65.00	75.00	80.00	85.00	90.00



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Class A-1</i>	<i>Class A-2</i>	<i>Class B</i>	<i>Class C</i>	<i>Class D</i>
Zekelman Industries, Inc	Term Loan	997,500.00	50.00	60.00	66.00	73.00	79.00
		493,383,860.24					

	<i>Result Value</i>	<i>Min. Recovery Rate</i>	<i>Test Result</i>
Class A-1 S&P Recovery	41.2	40.0	Passed
Class A-2 S&P Recovery	50.6	48.8	Passed
Class B S&P Recovery	56.4	54.1	Passed
Class C S&P Recovery	62.9	60.2	Passed
Class D S&P Recovery	68.7	65.8	Passed



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Aerospace & Defense	1.39	Delos Finance S.a.r.l. Transdigm, Inc.	5,000,000.00 1,996,875.00
Aerospace & Defense			6,996,875.00
Air transport	1.10	American Airlines, Inc. Travelport Finance (Luxembourg) S.A.R.L.	2,000,000.00 3,552,755.32
Air transport			5,552,755.32
Automotive	3.04	FCA US LLC Key Safety Systems, Inc. MPG Holdco I Inc. Sage Automotive Holdings, Inc. TI Group Automotive Systems, L.L.C. Visteon Corporation	2,302,571.43 3,745,629.70 1,111,092.76 2,000,000.00 2,475,000.00 3,666,666.67
Automotive			15,300,960.56
Beverage & Tobacco	0.43	Keurig Green Mountain, Inc. Milk Specialties Company	1,152,783.57 1,000,000.00
Beverage & Tobacco			2,152,783.57



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Building & Development	0.50	Quikrete Holdings, Inc.	2,500,000.00
Building & Development			2,500,000.00
Business equipment & services	8.66	Diebold Inc	1,200,000.00
		Evergreen Skills Lux Sarl	4,872,614.23
		First Data Corporation	2,578,725.30
		Fitness International, LLC	1,000,000.00
		Flexera Software LLC	3,449,163.24
		Harland Clarke Holdings Corp.	3,768,750.00
		J.D. Power and Associates	1,000,000.00
		Jaguar Holding Company II	1,982,462.22
		MoneyGram Payment Systems Worldwide, Inc	3,793,176.83
		Novitex Acquisition, LLC	2,119,940.75
		Prime Security Services Borrower, LLC	1,995,000.00
		Redbox Automated Retail, LLC	1,393,000.00
		Synarc-Biocore Holdings, LLC	1,500,000.00
		TaxACT, Inc.	675,000.00
		Team Health, Inc.	1,985,025.00
		Trader Corporation	1,949,000.00
		Trans Union LLC	994,905.56
		TravelCLICK, Inc.	4,890,348.14
		USS Parent Holding Corp.	1,499,855.77
		WEX Inc.	997,500.00
Business equipment & services			43,644,467.04



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Cable & satellite television	3.85	CSC Holdings, LLC	2,000,000.00
		Charter Communications Operating, LLC.	995,000.00
		Grande Communications	2,909,757.10
		Mediacom Illinois LLC	4,875,189.87
		Mission Broadcasting, Inc.	81,818.18
		Nexstar Broadcasting, Inc.	918,181.82
		Numericable U.S. LLC	2,609,885.00
		Telenet International Finance S.A.R.L	2,000,000.00
		WideOpenWest Finance, LLC	3,000,000.00
			19,389,831.97
Chemicals & plastics	3.97	Allnex USA Inc	2,000,000.00
		Chemours Company, The	2,468,315.60
		Gemini HDPE LLC	2,303,800.45
		Huntsman International LLC	1,497,500.00
		Ineos US Finance LLC	4,769,167.43
		Nexeo Solutions, LLC	1,329,667.50
		Omnova Solutions Inc.	1,679,790.00
		Oxea Finance LLC	678,502.56
		Solenis International LP	984,924.64
		Univar Inc.	2,275,032.94
			19,986,701.12
Conglomerates	1.11	Blackboard Inc.	1,741,139.24
		Laureate Education, Inc.	1,346,968.90



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Conglomerates	1.11	ServiceMaster Company, LLC (The)	2,500,000.00
Conglomerates			5,588,108.14
Containers & glass products	3.00	Charter Nex US Holdings, Inc. Hoffmaster Group, Inc. Libbey Glass Inc. Printpack Holdings, Inc. Proampac PG Borrower LLC Signode Industrial Group Holdings US Inc	2,408,744.74 1,500,000.00 2,830,227.27 2,000,000.00 2,500,000.00 3,888,888.90
Containers & glass products			15,127,860.91
Cosmetics/toiletries	0.10	Revlon Consumer Products Corporation	500,000.03
Cosmetics/toiletries			500,000.03
Drugs	2.45	Akorn, Inc. Alvogen Pharma US, Inc Amneal Pharmaceuticals LLC Endo Luxembourg Finance Company I S.a.r.l. Valeant Pharmaceuticals International, Inc.	2,587,365.43 3,711,797.91 3,463,429.90 1,116,562.50 1,454,705.17
Drugs			12,333,860.91



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Electronics/electrical	6.82	Avago Technologies Cayman Finance Limited	2,301,155.77
		BMC Software Finance, Inc.,	2,581,029.44
		Dell International L.L.C.	3,000,000.00
		Epicor Software Corporation	2,964,981.16
		Lully Finance S.A.R.L.	1,554,255.00
		Micro Holding Corp.	3,894,221.40
		ON Semiconductor Corporation	2,000,000.00
		Sungard Availability Services Capital, Inc.	5,231,507.96
		Sybil Finance BV and Sybil Software LLC	1,000,000.00
		Uber Technologies Inc	2,000,000.00
		Vantiv, LLC	2,531,131.08
		Veritas US Inc.	2,030,795.00
		Western Digital Corporation	3,270,004.50
Electronics/electrical			34,359,081.31
Equipment leasing	0.35	Hertz Corporation (The)	1,745,625.00
Equipment leasing			1,745,625.00
Financial intermediaries	6.94	Clipper Acquisition Corp.	2,917,500.00
		Cotiviti Corporation	1,763,353.49
		Cunningham Lindsey U.S. Inc.	3,302,600.35
		DTZ U.S. Borrower, LLC	3,947,525.09
		First Eagle Holdings, Inc.	1,987,487.46
		LPL Holdings, Inc.	1,985,000.00
		MPH Acquisition Holdings LLC	3,109,510.09



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Financial intermediaries	6.94	RPI Finance Trust Russell Investments US Institutional Holdco, Inc. Sedgwick Claims Management Services, Inc. Victory Capital Operating, LLC Walter Investment Management Corp.	2,500,000.00 997,500.00 3,796,900.77 3,877,346.60 4,759,147.89
Financial intermediaries			34,943,871.74
Food Service	1.26	CEC Entertainment Inc Landry's, Inc.	4,342,956.84 2,000,000.00
Food Service			6,342,956.84
Food products	2.11	Amplify Snack Brands, Inc. Hostess Brands, LLC (New HB Acquisition) KFC Holding Co. Shearer's Foods, LLC	1,500,000.00 2,475,000.00 1,745,625.00 4,900,000.00
Food products			10,620,625.00
Food/drug retailers	1.25	AdvancePierre Foods, Inc. Albertson's LLC Supervalu Inc.	1,070,140.39 3,481,430.64 1,738,529.45



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Food/drug retailers			
			6,290,100.48
Health care			
	6.70	Albany Molecular Research, Inc.	3,065,402.27
		Avantor Performance Materials Holdings, Inc.	1,496,250.00
		CHG Healthcare Services, Inc	1,990,000.00
		CareCore National, LLC	1,428,254.53
		Catalent Pharma Solutions, Inc.	2,872,949.52
		Community Care Health Network, Inc.	1,000,000.00
		Examworks Group Inc	2,000,000.00
		FHC Health Systems, Inc. (Beacon Health Vista)	3,940,000.00
		Healogics, Inc.	1,388,743.74
		Kindred Healthcare, Inc.	3,313,984.49
		Lanai Holdings III, Inc. (Patterson)	2,161,666.67
		One Call Medical, Inc.	3,920,745.75
		Packaging Coordinators Midco Inc	997,500.00
		Prospect Medical Holdings Inc.	1,995,000.00
		Select Medical Corporation	2,189,000.00
			33,759,496.97
Health care			
Industrial equipment			
	3.94	Doosan Infracore International, Inc.	1,073,092.15
		Emerald 2 Ltd. (Eagle US / Emerald Newco /	7,000,000.00
		ERM Canada / ERM US)	
		Gates Global LLC	2,829,057.21
		Harsco Corporation	1,000,000.00



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Industrial equipment			
Leisure goods/activities/movies	5.95	MKS Instruments Inc	1,208,028.84
		McJunkin Red Man Corporation	1,999,487.10
		Westway Group, LLC	4,745,218.77
			19,854,884.07
		24 Hour Fitness Worldwide, Inc.	6,842,500.00
		Alpha Topco Limited	2,750,000.00
		Ancestry.com Operations Inc.	2,000,000.00
		CDS U.S. Intermediate Holdings, Inc.	1,523,610.00
		Deluxe Entertainment Services Group Inc.	1,314,000.00
		IMG Worldwide Holdings, LLC	4,354,186.85
Leisure goods/activities/movies	2.23	Lions Gate Entertainment Corp.	2,000,000.00
		Planet Fitness Holdings, LLC	3,792,819.47
		UFC Holdings, LLC	1,500,000.00
		World Triathlon Corporation	3,890,051.02
			29,967,167.34
		Amaya Holdings B.V	1,554,853.56
		Boyd Gaming Corporation	997,500.00
		La Quinta Intermediate Holdings L.L.C.	2,470,755.54
		Mohegan Tribal Gaming Authority	2,000,000.00
		Scientific Games International, Inc.	2,948,482.50
Lodging & casinos		Station Casinos LLC	1,246,875.00



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Lodging & casinos			
Nonferrous metals/minerals	1.37	FMG Resources (August 2006) Pty Ltd Global Brass and Copper, Inc. Novelis, Inc. Zekelman Industries, Inc	11,218,466.60 3,441,039.26 1,000,000.00 1,481,250.00 997,500.00
Nonferrous metals/minerals			
Oil & gas	3.23	American Energy - Marcellus LLC Energy Transfer Equity, L.P. Green Plains Processing LLC MEG Energy Corp. Seventy Seven Operating LLC Western Refining, Inc.	6,919,789.26 4,000,000.00 2,500,000.00 3,370,084.31 1,484,212.00 2,932,500.00 1,995,000.00
Oil & gas			
Publishing	6.65	Cengage Learning Acquisitions, Inc. Checkout Holding Corp Donnelley Financial Solutions Inc McGraw-Hill Global Education Holdings, LLC Mergermarket USA, Inc. Merrill Communications LLC	16,281,796.31 3,011,338.43 4,872,726.68 1,375,000.00 1,995,000.00 5,815,267.18 780,535.14



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Publishing		Nielsen Finance LLC	1,000,000.00
		RentPath, Inc.	1,640,946.30
		SESAC Holdco II LLC	3,578,736.07
		Time, Inc	4,857,728.42
		Tribune Publishing Company	4,595,400.00
			33,522,678.22
Radio & Television	1.92	Entercom Radio, LLC	750,000.00
		MediaArena Acquisition B.V.	3,730,684.64
		Media General, Inc.	1,661,983.38
		Salem Media Group Inc	988,018.43
		Townsquare Media, Inc.	2,547,566.06
			9,678,252.51
Retailers (except food & drug)	6.36	Abercrombie & Fitch Management Co. Academy, Ltd.	3,103,327.31
		Ascena Retail Group, Inc.	1,882,298.07
		Burlington Coat Factory Warehouse Corporation	3,659,647.03
		J. Crew Group, Inc.	2,000,000.00
		Lands' End Inc	3,919,696.96
		Men's Wearhouse Inc., The	2,161,209.08
		Michaels Stores, Inc.	2,739,202.66
		Neiman Marcus Group LTD LLC	2,096,397.30
			5,837,437.30



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Retailers (except food & drug)			
Surface transport	1.11	Party City Holdings Inc.	2,745,966.28
		Rue 21, Inc.	1,914,263.10
			32,059,445.09
Surface transport			
Surface transport	1.11	OSG International, Inc.	1,673,877.19
		Stena International SA	3,900,000.00
			5,573,877.19
Telecommunications			
Telecommunications	6.71	American Teleconferencing Services, Ltd.	1,340,538.84
		Asurion, LLC	2,401,054.45
		Communications Sales & Leasing, Inc.	2,000,000.00
		Emerging Markets Communications, LLC	3,794,962.50
		Genesys Telecommunications Laboratories, Inc.	1,500,000.00
		Integra Telecom Holdings, Inc	3,193,104.30
		Peak 10, Inc.	2,443,750.00
		Polycom, Inc.	1,000,000.00
		Rovi Solutions Corporation	1,955,000.00
		SBA Senior Finance II LLC	4,852,678.12
		Sable International Finance Limited	2,000,000.00
		UPC Broadband Holding B.V.	750,000.00
		XO Communications, LLC	3,900,000.00
		Zayo Group, LLC	2,656,434.33



Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Telecommunications			
			33,787,522.54
Utilities	3.45	Calpine Corporation	1,488,750.00
		Dynegy Inc	1,000,000.00
		EFS Cogen Holdings I LLC	970,183.19
		Essential Power, LLC	2,777,041.85
		ExGen Texas Power LLC	2,370,046.03
		Hummel Station LLC	970,000.00
		Vistra Operations Company LLC	1,000,310.75
		Viva Alamo LLC	6,807,687.38
Utilities			
			17,384,019.20
Collateral Principal Amount (C.P.A.)			503,820,903.68



Issuer Group	Facility	Principal Balance	% of CPA
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	1.3532
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	0.6137
Academy, Ltd.	Term Loan	1,882,298.07	0.3722
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	0.2116
Akorn, Inc.	Term Loan B	2,587,365.43	0.5117
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	0.6062
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	0.2842
Albertson's LLC	Term Loan B6	1,049,368.99	0.2075
Albertson's LLC	Term loan B5 2016-1	995,006.25	0.1968
Allnex USA Inc	Term Loan B2	1,140,647.38	0.2256
Allnex USA Inc	Term Loan B3	859,352.62	0.1699
Alpha Topco Limited	Term Loan B3	2,750,000.00	0.5438
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	0.7341
Amaya Holdings B.V	Term Loan	1,554,853.56	0.3075
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	0.3955
American Energy - Marcellus LLC	Term Loan	4,000,000.00	0.7910
American Teleconferencing Services, Ltd.	Term Loan	1,340,538.84	0.2651
Amneal Pharmaceuticals LLC	New Term Loan	3,463,429.90	0.6849
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	0.2966
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	0.3955
Ascena Retail Group, Inc.	Term Loan B	3,659,647.03	0.7237
Asurion, LLC	Incremental Term Loan B-2	992,914.51	0.1964
Asurion, LLC	New Term Loan B	308,139.94	0.0609
Asurion, LLC	Term Loan B-5	1,100,000.00	0.2175
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	0.4551
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	0.2959
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	0.5104
Blackboard Inc.	Term Loan B4	1,741,139.24	0.3443
Boyd Gaming Corporation	Term Loan B2	997,500.00	0.1973
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	0.3955
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	0.3013
CEC Entertainment Inc	Term Loan	4,342,956.84	0.8589
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	0.3935
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	0.3955
Calpine Corporation	Term Loan B6	1,488,750.00	0.2944
CareCore National, LLC	Term Loan B	1,428,254.53	0.2825
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	0.5682
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	0.5955



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
Charter Communications Operating, LLC.	Term Loan I	995,000.00	0.1968
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	0.4764
Checkout Holding Corp	Term Loan	4,872,726.68	0.9636
Chemours Company, The	Term Loan B	2,468,315.60	0.4881
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	0.5770
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	0.3955
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	0.1978
Cotiviti Corporation	Term Loan B	1,763,353.49	0.3487
Cumulus Media Holdings Inc.	Term Loan	1,000,000.00	0.1978
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	0.6531
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	0.7807
Dell International L.L.C.	Term Loan B	3,000,000.00	0.5933
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	0.9888
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	0.2599
Diebold Inc	Term Loan B	1,200,000.00	0.2373
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	0.2719
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	0.2122
Dynegy Inc	Term Loan B	1,000,000.00	0.1978
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	0.1919
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	7,000,000.00	1.3843
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	0.7505
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	0.2208
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	0.4944
Entercom Radio, LLC	Term Loan B	750,000.00	0.1483
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	0.5864
Essential Power, LLC	Term Loan B	2,777,041.85	0.5492
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	0.9636
ExGen Texas Power LLC	Term Loan	2,370,046.03	0.4687
Examworks Group Inc	Term Loan	2,000,000.00	0.3955
FCA US LLC	New Term Loan B	2,302,571.43	0.4554
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	0.7792
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	0.6805
First Data Corporation	2021C New Dollar Term Loan	2,578,725.30	0.5100
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	0.3931
Fitness International, LLC	Term Loan B	1,000,000.00	0.1978
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	0.6821
Gates Global LLC	Term Loan	2,829,057.21	0.5595
Gemini HDPE LLC	Term Loan	2,303,800.45	0.4556



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	0.2966
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	0.1978
Grande Communications	Term Loan	2,909,757.10	0.5754
Green Plains Processing LLC	Term Loan B	3,370,084.31	0.6665
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	0.5525
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	0.1928
Harsco Corporation	Term Loan B	1,000,000.00	0.1978
Healogics, Inc.	Term Loan	1,388,743.74	0.2746
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	0.3452
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	0.2966
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	0.4895
Hummel Station LLC	Term Loan B1	970,000.00	0.1918
Huntsman International LLC	2023 Term B Loan	1,497,500.00	0.2961
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	0.8611
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	0.9432
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	0.6315
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	0.7752
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	0.1978
Jaguar Holding Company II	Term Loan	1,982,462.22	0.3921
KFC Holding Co.	Term Loan B	1,745,625.00	0.3452
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	0.2280
Key Safety Systems, Inc.	Term Loan	3,745,629.70	0.7407
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	0.6554
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	0.3926
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	0.4886
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	0.4275
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	0.3955
Lands' End Inc	First Lien Term Loan	2,161,209.08	0.4274
Laureate Education, Inc.	Term Loan 06/16	1,346,968.90	0.2664
Libbey Glass Inc.	Term Loan	2,830,227.27	0.5597
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	0.3955
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	0.3074
MEG Energy Corp.	Term Loan	1,484,212.00	0.2935
MKS Instruments Inc	Term Loan B1	1,208,028.84	0.2389
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	0.2197
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	0.6149
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	0.3945
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	0.3954



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	0.7378
Media General, Inc.	Term Loan B	1,661,983.38	0.3287
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	0.9641
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	0.1582
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	0.3835
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	1.1500
Merrill Communications LLC	Term Loan	780,535.14	0.1544
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	0.4146
Micro Holding Corp.	Term Loan	3,894,221.40	0.7701
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	0.1978
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	0.0162
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	0.3955
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	0.7501
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	1.1544
Nexeo Solutions, LLC	Term Loan	1,329,667.50	0.2630
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	0.1816
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	0.1978
Novelis, Inc.	Term Loan B	1,481,250.00	0.2929
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	0.4192
Numericable U.S. LLC	Term Loan B7	2,609,885.00	0.5161
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	0.3955
OSG International, Inc.	Term Loan OIN	1,673,877.19	0.3310
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	0.3322
One Call Medical, Inc.	Term Loan	3,920,745.75	0.7754
Oxea Finance LLC	Term Loan B-2	678,502.56	0.1342
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	0.1973
Paragon Offshore Finance Company	Term Loan B	821,600.00	0.1625
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28	0.5430
Peak 10, Inc.	Term Loan	2,443,750.00	0.4833
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	0.7501
Polycorn, Inc.	Term Loan	1,000,000.00	0.1978
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	0.3945
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	0.3955
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	0.4944
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	0.3945
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	0.4944
RPI Finance Trust	Term Loan B5	2,500,000.00	0.4944
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	0.2755



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
RentPath, Inc.	Term Loan	1,640,946.30	0.3245
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	0.0989
Rovi Solutions Corporation	Term Loan B	1,955,000.00	0.3866
Rue 21, Inc.	Term Loan	1,914,263.10	0.3786
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	0.1973
SBA Senior Finance II LLC	Term Loan	4,852,678.12	0.9597
SESAC Holdco II LLC	Term Loan	3,578,736.07	0.7077
Sable International Finance Limited	Term Loan B1	1,100,000.00	0.2175
Sable International Finance Limited	Term Loan B2	900,000.00	0.1780
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	0.3955
Salem Media Group Inc	Term Loan	988,018.43	0.1954
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	0.5831
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	0.7509
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	0.4329
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	0.4944
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	0.5799
Shearer's Foods, LLC	Term Loan	4,900,000.00	0.9690
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	0.7691
Solenis International LP	Term Loan (1st Lien)	984,924.64	0.1948
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	0.2466
Stena International SA	Term Loan B	3,900,000.00	0.7713
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	1.0346
Supervalu Inc.	New Term Loan 2	1,738,529.45	0.3438
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	0.1978
Synarc-Blocore Holdings, LLC	Initial Term Loan	1,500,000.00	0.2966
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	0.4895
TaxACT, Inc.	Term Loan	675,000.00	0.1335
Team Health, Inc.	5/16 Term Loan	1,985,025.00	0.3926
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	0.3955
Time, Inc	Term Loan B	4,857,728.42	0.9607
Townsquare Media, Inc.	Term Loan B	2,547,566.06	0.5038
Trader Corporation	Term Loan	1,949,000.00	0.3854
Trans Union LLC	Term Loan B-2	994,905.56	0.1968
Transdigm, Inc.	Term Loan F	1,996,875.00	0.3949
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	0.9671
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	0.7026
Tribune Publishing Company	Term Loan	4,595,400.00	0.9088
UFC Holdings, LLC	Term Loan	1,500,000.00	0.2966



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	0.1483
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	0.0380
USS Parent Holding Corp.	Term Loan	1,307,692.31	0.2586
Uber Technologies Inc	Term Loan	2,000,000.00	0.3955
Univar Inc.	Initial Term Loan	2,275,032.94	0.4499
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	0.2877
Vantiv, LLC	Term Loan B	2,531,131.08	0.5006
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	0.4016
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	0.7668
Visteon Corporation	Term Loan	3,666,666.67	0.7251
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	0.1611
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	0.0367
Viva Alamo LLC	Initial Term Loan	6,807,687.38	1.3463
WEX Inc.	Term Loan B	997,500.00	0.1973
Walter Investment Management Corp.	Term Loan	4,759,147.89	0.9412
Western Digital Corporation	Term Loan B-1	3,270,004.50	0.6467
Western Refining, Inc.	Term Loan B2	1,995,000.00	0.3945
Westway Group, LLC	Term Loan B	4,745,218.77	0.9384
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	0.5933
World Triathlon Corporation	Term Loan	3,890,051.02	0.7693
XO Communications, LLC	Term Loan	3,900,000.00	0.7713
Zayo Group, LLC	Term Loan B	2,656,434.33	0.5253
Zekelman Industries, Inc	Term Loan	997,500.00	0.1973
		495,205,460.24	



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	99.00	98.25	6,722,756.25
Abercrombie & Fitch Management Co.	Term Loan B	1,633,402.50	99.00	98.38	1,606,859.71
Abercrombie & Fitch Management Co.	Term Loan B	1,469,924.81	99.00	98.38	1,446,038.53
Academy, Ltd.	Term Loan	942,358.52	99.75	92.19	868,741.47
Academy, Ltd.	Term Loan	663,486.74	99.75	92.19	611,655.16
Academy, Ltd.	Term Loan	276,452.81	99.75	92.19	254,856.32
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	100.00	100.88	1,079,504.12
Akorn, Inc.	Term Loan B	2,587,365.43	99.75	100.88	2,610,004.88
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	99.00	100.75	3,088,392.79
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	99.50	100.83	1,448,954.22
Albertson's LLC	Term Loan B6	1,049,368.99	100.00	100.81	1,057,900.36
Albertson's LLC	Term loan B5 2016-1	995,006.25	99.00	101.00	1,004,956.31
Allnex USA Inc	Term Loan B2	2,851.62	100.00	100.75	2,873.01
Allnex USA Inc	Term Loan B2	1,137,795.76	100.00	100.75	1,146,329.23
Allnex USA Inc	Term Loan B3	2,148.38	100.00	100.75	2,164.49
Allnex USA Inc	Term Loan B3	857,204.24	100.00	100.75	863,633.27
Alpha Topco Limited	Term Loan B3	750,000.00	99.63	100.93	756,967.50
Alpha Topco Limited	Term Loan B3	2,000,000.00	100.50	100.93	2,018,580.00
Alvogen Pharma US, Inc	Term Loan	2,775,066.58	99.50	97.00	2,691,814.58
Alvogen Pharma US, Inc	Term Loan	936,731.33	100.25	97.00	908,629.39
Amaya Holdings B.V	Term Loan	1,305,484.87	99.00	100.11	1,306,907.85
Amaya Holdings B.V	Term Loan	249,368.69	99.25	100.11	249,640.50
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	99.25	100.25	2,005,000.00
American Energy - Marcellus LLC	Term Loan	4,000,000.00	100.13	53.13	2,125,000.00
American Teleconferencing Services, Ltd.	Term Loan	17,230.58	90.00	95.88	16,519.82
American Teleconferencing Services, Ltd.	Term Loan	1,323,308.26	90.00	95.88	1,268,721.79
Amneal Pharmaceuticals LLC	New Term Loan	488,325.41	100.00	100.31	489,853.87
Amneal Pharmaceuticals LLC	New Term Loan	989,432.08	100.00	100.31	992,529.00
Amneal Pharmaceuticals LLC	New Term Loan	989,432.08	99.50	100.31	992,529.00
Amneal Pharmaceuticals LLC	New Term Loan	994,429.21	99.27	100.31	997,541.78
Amneal Pharmaceuticals LLC	New Term Loan	255.49	100.00	100.31	256.29
Amneal Pharmaceuticals LLC	New Term Loan	517.67	100.00	100.31	519.29
Amneal Pharmaceuticals LLC	New Term Loan	517.67	99.50	100.31	519.29
Amneal Pharmaceuticals LLC	New Term Loan	520.29	99.27	100.31	521.91
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	99.00	97.25	1,458,750.00
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	99.50	100.83	2,016,660.00
Ascena Retail Group, Inc.	Term Loan B	149,031.63	98.00	97.05	144,635.20
Ascena Retail Group, Inc.	Term Loan B	3,510,615.40	98.00	97.05	3,407,052.25



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Asurion, LLC	Incremental Term Loan B-2	497,448.18	96.63	100.40	499,437.97
Asurion, LLC	Incremental Term Loan B-2	495,466.33	98.50	100.40	497,448.20
Asurion, LLC	New Term Loan B	308,139.94	98.00	100.50	309,680.64
Asurion, LLC	Term Loan B-5	1,100,000.00	99.50	101.16	1,112,716.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	2,301,155.77	100.00	101.31	2,331,369.95
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	99.00	101.25	1,514,953.13
BMC Software Finance, Inc.,	Term Loan	1,969,620.25	97.50	98.10	1,932,276.25
BMC Software Finance, Inc.,	Term Loan	497,442.46	86.00	98.10	488,010.95
BMC Software Finance, Inc.,	Term Loan	113,966.73	93.50	98.10	111,805.92
Blackboard Inc.	Term Loan B4	994,936.70	93.50	99.31	988,101.48
Blackboard Inc.	Term Loan B4	497,468.36	94.13	99.31	494,050.75
Blackboard Inc.	Term Loan B4	248,734.18	94.75	99.31	247,025.38
Boyd Gaming Corporation	Term Loan B2	997,500.00	99.88	100.86	1,006,048.58
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	99.75	100.63	2,012,500.00
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	471,788.33	99.75	100.72	475,180.49
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,051,821.67	99.75	100.72	1,059,384.27
CEC Entertainment Inc	Term Loan	4,342,956.84	99.50	99.21	4,308,560.62
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	99.50	101.06	2,011,153.70
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	99.75	100.81	2,016,260.00
Calpine Corporation	Term Loan B6	1,488,750.00	99.00	100.85	1,501,404.38
CareCore National, LLC	Term Loan B	1,428,254.53	89.50	97.88	1,397,904.12
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	99.50	100.39	2,884,125.29
Cengage Learning Acquisitions, Inc.	Term Loan	3,003,791.22	99.00	97.20	2,919,685.07
Cengage Learning Acquisitions, Inc.	Term Loan	7,547.21	99.00	97.20	7,335.89
Charter Communications Operating, LLC.	Term Loan I	995,000.00	99.75	101.06	1,005,576.85
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	99.50	100.50	2,420,788.46
Checkout Holding Corp	Term Loan	4,872,726.68	99.50	86.50	4,214,908.58
Chemours Company, The	Term Loan B	2,468,315.60	100.00	99.50	2,455,974.02
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	99.88	99.67	2,907,784.73
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	99.75	101.06	2,021,260.00
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	98.00	98.00	980,000.00
Cotiviti Corporation	Term Loan B	1,008,612.83	99.00	100.00	1,008,612.83
Cotiviti Corporation	Term Loan B	754,740.66	99.00	100.00	754,740.66
Cumulus Media Holdings Inc.	Term Loan	1,000,000.00	96.25	62.90	629,000.00
Cunningham Lindsey U.S. Inc.	Term Loan B	817,579.80	99.88	83.75	684,723.08
Cunningham Lindsey U.S. Inc.	Term Loan B	1,120,886.18	99.75	83.75	938,742.18
Cunningham Lindsey U.S. Inc.	Term Loan B	575,346.03	99.88	83.75	481,852.30
Cunningham Lindsey U.S. Inc.	Term Loan B	788,788.34	99.75	83.75	660,610.23



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
DTZ U.S. Borrower, LLC	Term Loan B	3,799.86	99.50	100.05	3,801.65
DTZ U.S. Borrower, LLC	Term Loan B	195,844.34	99.50	100.05	195,936.39
DTZ U.S. Borrower, LLC	Term Loan B	2,576,005.88	99.50	100.05	2,577,216.60
DTZ U.S. Borrower, LLC	Term Loan B	9,860.85	99.50	100.05	9,865.48
DTZ U.S. Borrower, LLC	Term Loan B	1,099,247.41	99.50	100.05	1,099,764.06
DTZ U.S. Borrower, LLC	Term Loan B	62,766.75	99.50	100.05	62,796.25
Dell International L.L.C.	Term Loan B	3,000,000.00	99.50	101.27	3,038,070.00
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	99.50	100.77	5,038,550.00
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	97.00	98.00	1,287,720.00
Diebold Inc	Term Loan B	3,750.00	99.00	101.38	3,801.56
Diebold Inc	Term Loan B	1,196,250.00	99.00	101.38	1,212,698.44
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	99.50	100.75	1,385,312.50
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	99.50	101.25	1,086,505.80
Dynegy Inc	Term Loan B	1,000,000.00	99.00	100.80	1,008,040.00
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	99.00	100.37	973,821.38
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	883,064.90	99.00	89.25	788,135.42
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	610,909.09	99.00	89.25	545,236.36
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,210,702.47	99.00	89.25	2,865,551.95
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	2,295,323.54	99.00	89.25	2,048,576.26
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	98.50	97.50	3,700,088.44
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	99.75	99.96	1,116,160.54
Energy Transfer Equity, L.P.	Term Loan	1,000,000.00	90.50	100.35	1,003,500.00
Energy Transfer Equity, L.P.	Term Loan	1,500,000.00	98.00	100.35	1,505,250.00
Entercom Radio, LLC	Term Loan B	15,625.00	99.75	101.13	15,800.78
Entercom Radio, LLC	Term Loan B	7,812.50	99.75	101.13	7,900.39
Entercom Radio, LLC	Term Loan B	726,562.50	99.75	101.13	734,736.33
Epicor Software Corporation	Term Loan (1st Lien)	1,481,250.00	100.25	99.94	1,480,331.63
Epicor Software Corporation	Term Loan (1st Lien)	987,500.00	100.13	99.94	986,887.75
Epicor Software Corporation	Term Loan (1st Lien)	496,231.16	95.13	99.94	495,923.50
Essential Power, LLC	Term Loan B	925,680.60	100.13	101.00	934,937.41
Essential Power, LLC	Term Loan B	1,851,361.25	99.88	101.00	1,869,874.86
Evergreen Skills Lux Sarl	Term Loan	2,370,477.18	99.50	92.88	2,201,580.68



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Evergreen Skills Lux Sarl	Term Loan	2,502,137.05	99.50	92.88	2,323,859.79
ExGen Texas Power LLC	Term Loan	2,370,046.03	99.00	75.83	1,797,277.01
Examworks Group Inc	Term Loan	5,000.00	99.50	100.50	5,025.00
Examworks Group Inc	Term Loan	1,995,000.00	99.50	100.50	2,004,975.00
FCA US LLC	New Term Loan B	2,302,571.43	99.50	100.33	2,310,054.79
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	98.00	98.00	3,861,200.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	410,888.43	82.75	100.18	411,607.48
FMG Resources (August 2006) Pty Ltd	Term Loan B	410,888.43	82.88	100.18	411,607.48
FMG Resources (August 2006) Pty Ltd	Term Loan B	922,653.64	84.00	100.18	924,268.28
FMG Resources (August 2006) Pty Ltd	Term Loan B	209,331.30	95.25	100.18	209,697.63
FMG Resources (August 2006) Pty Ltd	Term Loan B	303,595.72	98.00	100.18	304,127.01
FMG Resources (August 2006) Pty Ltd	Term Loan B	141,678.00	98.13	100.18	141,925.94
FMG Resources (August 2006) Pty Ltd	Term Loan B	202,397.14	98.00	100.18	202,751.33
FMG Resources (August 2006) Pty Ltd	Term Loan B	439,606.60	99.88	100.18	440,375.91
FMG Resources (August 2006) Pty Ltd	Term Loan B	400,000.00	99.75	100.18	400,700.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	893,836.89	99.75	101.06	903,338.38
First Data Corporation	2021C New Dollar Term Loan	1,684,888.41	99.25	101.06	1,702,798.77
First Eagle Holdings, Inc.	2021C New Dollar Term Loan	992,500.00	98.00	100.92	1,001,601.23
First Eagle Holdings, Inc.	Term Loan	994,987.46	98.56	100.92	1,004,111.50
Fitness International, LLC	Term Loan B	1,000,000.00	99.88	100.14	1,001,430.00
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	99.50	99.75	3,440,540.33
Gates Global LLC	Term Loan	2,829,057.21	99.00	99.78	2,822,776.70
Gemini HDPE LLC	Term Loan	982,428.88	100.00	101.25	994,709.24
Gemini HDPE LLC	Term Loan	1,321,371.57	100.00	101.25	1,337,888.71
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	98.50	100.83	1,512,495.00
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	99.00	101.30	1,013,000.00
Grande Communications	Term Loan	2,909,757.10	99.00	99.75	2,902,482.71
Green Plains Processing LLC	Term Loan B	1,242,307.55	99.00	99.00	1,229,884.47
Green Plains Processing LLC	Term Loan B	2,064,746.20	99.00	99.00	2,044,098.74
Green Plains Processing LLC	Term Loan B	63,030.56	99.00	99.00	62,400.25
Harland Clarke Holdings Corp.	Term Loan B-4	14,937.50	99.50	99.38	14,844.14
Harland Clarke Holdings Corp.	Term Loan B-4	1,847,500.00	99.50	99.38	1,835,953.13
Harland Clarke Holdings Corp.	Term Loan B-4	812,500.00	99.50	99.38	807,421.88
Harland Clarke Holdings Corp.	Term Loan B-4	118,812.50	99.50	99.38	118,069.92
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	97.00	99.83	973,371.75
Harsco Corporation	Term Loan B	1,000,000.00	99.00	100.94	1,009,380.00



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Healogics, Inc.	Term Loan	1,388,743.74	99.00	78.63	1,091,899.77
Hertz Corporation (The)	Term Loan B-1	4,375.00	99.75	100.40	4,392.50
Hertz Corporation (The)	Term Loan B-1	1,741,250.00	99.75	100.40	1,748,215.00
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	99.00	100.88	1,513,125.00
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	99.75	100.50	2,487,375.00
Hummel Station LLC	Term Loan B1	970,000.00	96.50	95.00	921,500.00
Huntsman International LLC	2023 Term B Loan	497,500.00	99.50	101.06	502,788.42
Huntsman International LLC	2023 Term B Loan	1,000,000.00	99.75	101.06	1,010,630.00
IMG Worldwide Holdings, LLC	Term Loan	10,204.48	99.00	100.54	10,259.18
IMG Worldwide Holdings, LLC	Term Loan	931.55	99.00	100.54	936.54
IMG Worldwide Holdings, LLC	Term Loan	3,979,747.07	99.00	100.54	4,001,078.51
IMG Worldwide Holdings, LLC	Term Loan	363,303.75	99.00	100.54	365,251.06
Ineos US Finance LLC	Term Loan (1st Lien)	1,851,235.35	100.00	100.42	1,858,955.00
Ineos US Finance LLC	Term Loan (1st Lien)	2,917,932.08	100.00	100.42	2,930,099.86
Integra Telecom Holdings, Inc	Term Loan	553,689.27	100.00	100.18	554,658.23
Integra Telecom Holdings, Inc	Term Loan	1,653,944.02	100.00	100.18	1,656,838.42
Integra Telecom Holdings, Inc	Term Loan	985,471.01	100.00	100.18	987,195.58
J. Crew Group, Inc.	First Lien Term Loan	408,868.89	99.50	64.23	262,604.22
J. Crew Group, Inc.	First Lien Term Loan	412,998.88	87.25	64.23	265,256.79
J. Crew Group, Inc.	First Lien Term Loan	1,028,277.64	99.50	64.23	660,431.88
J. Crew Group, Inc.	First Lien Term Loan	1,038,664.27	87.25	64.23	667,102.90
J. Crew Group, Inc.	First Lien Term Loan	512,853.47	99.50	64.23	329,390.40
J. Crew Group, Inc.	First Lien Term Loan	518,033.81	87.25	64.23	332,717.57
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	99.50	101.00	1,010,000.00
Jaguar Holding Company II	Term Loan	540,246.31	99.50	100.55	543,239.28
Jaguar Holding Company II	Term Loan	544,328.78	99.00	100.55	547,344.36
Jaguar Holding Company II	Term Loan	447,253.69	99.50	100.55	449,731.47
Jaguar Holding Company II	Term Loan	450,633.44	99.00	100.55	453,129.95
KFC Holding Co.	Term Loan B	1,745,625.00	99.50	101.15	1,765,699.69
Keurig Green Mountain, Inc.	Term Loan B	889,903.57	98.00	101.38	902,139.74
Keurig Green Mountain, Inc.	Term Loan B	262,880.00	98.00	101.38	266,494.60
Key Safety Systems, Inc.	Term Loan	1,872,814.87	100.00	101.31	1,897,404.93
Key Safety Systems, Inc.	Term Loan	468,203.70	97.75	101.31	474,351.21
Key Safety Systems, Inc.	Term Loan	468,203.70	97.75	101.31	474,351.21
Key Safety Systems, Inc.	Term Loan	936,407.43	97.63	101.31	948,702.46
Kindred Healthcare, Inc.	New Term Loan	1,481,066.96	100.00	99.29	1,470,581.01



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Kindred Healthcare, Inc.	New Term Loan	345,582.28	100.00	99.29	343,135.56
Kindred Healthcare, Inc.	New Term Loan	989,877.65	95.25	99.29	982,869.32
Kindred Healthcare, Inc.	New Term Loan	497,457.60	99.05	99.29	493,935.60
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	99.00	100.71	1,999,053.80
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	99.50	99.38	2,455,313.32
Lanai Holdings III, Inc. (Patterson)	Term Loan B	1,961,666.67	99.00	99.00	1,942,050.00
Lanai Holdings III, Inc. (Patterson)	Term Loan B	200,000.00	98.00	99.00	198,000.00
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	99.50	100.66	2,013,220.00
Lands' End Inc	First Lien Term Loan	1,473,551.62	96.25	72.67	1,070,785.76
Lands' End Inc	First Lien Term Loan	687,657.46	96.50	72.67	499,700.05
Laureate Education, Inc.	Term Loan 06/16	1,191,999.32	87.38	99.53	1,186,337.32
Laureate Education, Inc.	Term Loan 06/16	154,969.58	92.00	99.53	154,233.47
Libbey Glass Inc.	Term Loan	2,830,227.27	99.75	100.88	2,854,991.76
Lions Gate Entertainment Corp.	Term Loan B (10/16)	1,500,000.00	99.50	100.33	1,504,995.00
Lions Gate Entertainment Corp.	Term Loan B (10/16)	500,000.00	99.88	100.33	501,665.00
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	99.50	99.83	1,551,659.39
MEG Energy Corp.	Term Loan	986,821.92	87.50	95.29	940,303.13
MEG Energy Corp.	Term Loan	497,390.08	87.75	95.29	473,943.11
MKS Instruments Inc	Term Loan B1	1,208,028.84	99.00	100.17	1,210,046.25
MPG Holdco I Inc.	Term Loan B1	206,596.29	99.50	100.22	207,048.74
MPG Holdco I Inc.	Term Loan B1	420,253.59	99.50	100.22	421,173.95
MPG Holdco I Inc.	Term Loan B1	484,242.88	99.50	100.22	485,303.37
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	99.50	101.48	3,155,593.03
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	99.50	99.73	1,989,653.40
McJunkin Red Man Corporation	Term Loan B	801,460.86	97.00	100.37	804,466.34
McJunkin Red Man Corporation	Term Loan B	534,306.71	97.50	100.37	536,310.36
McJunkin Red Man Corporation	Term Loan B	663,719.53	97.75	100.37	666,208.48
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,237,480.00	97.00	94.45	3,057,799.86
MediArena Acquisition B.V.	Term Loan (1st Lien)	483,687.59	99.88	94.45	456,842.93
MediArena Acquisition B.V.	Term Loan (1st Lien)	8,280.00	97.00	94.45	7,820.46
MediArena Acquisition B.V.	Term Loan (1st Lien)	1,237.05	99.88	94.45	1,168.40
Media General, Inc.	Term Loan B	691,596.38	99.88	100.00	691,596.38
Media General, Inc.	Term Loan B	970,387.00	100.00	100.00	970,387.00
Mediacom Illinois LLC	Term Loan G (New)	12,436.71	99.50	100.75	12,529.99
Mediacom Illinois LLC	Term Loan G (New)	4,862,753.16	99.50	100.75	4,899,223.81
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	100.25	97.00	776,000.00



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Men's Wearhouse Inc., The	Term Loan	1,469,997.74	99.00	99.33	1,460,192.86
Men's Wearhouse Inc., The	Term Loan	187,681.97	95.00	99.33	186,430.13
Men's Wearhouse Inc., The	Term Loan	281,522.95	94.75	99.33	279,645.19
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,546,870.23	99.75	98.00	5,435,932.83
Mergermarket USA, Inc.	Term Loan (1st Lien)	268,396.95	99.75	98.00	263,029.01
Merrill Communications LLC	Term Loan	225,096.10	84.75	98.75	222,282.40
Merrill Communications LLC	Term Loan	327,592.70	90.00	98.75	323,497.79
Merrill Communications LLC	Term Loan	227,846.34	91.75	98.75	224,998.26
Michaels Stores, Inc.	Term Loan B1	2,767.68	99.50	100.92	2,793.06
Michaels Stores, Inc.	Term Loan B1	537,187.48	99.50	100.92	542,113.49
Michaels Stores, Inc.	Term Loan B1	873,386.15	99.50	100.92	881,395.10
Michaels Stores, Inc.	Term Loan B1	92,618.53	99.50	100.92	93,467.84
Michaels Stores, Inc.	Term Loan B1	590,437.46	99.50	100.92	595,851.77
Micro Holding Corp.	Term Loan	3,412,717.17	99.00	100.47	3,428,722.81
Micro Holding Corp.	Term Loan	161,489.93	99.00	100.47	162,247.32
Micro Holding Corp.	Term Loan	289,099.39	99.00	100.47	290,455.27
Micro Holding Corp.	Term Loan	30,914.91	99.00	100.47	31,059.90
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	99.00	101.31	1,013,130.00
Mission Broadcasting, Inc.	Term Loan B (09/16)	81,818.18	99.75	100.83	82,499.73
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	99.00	100.22	2,004,380.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	98.25	98.50	3,736,279.18
Neiman Marcus Group LTD LLC	Term Loan	12,500.00	100.00	89.97	11,246.50
Neiman Marcus Group LTD LLC	Term Loan	2,506.27	100.00	89.97	2,254.94
Neiman Marcus Group LTD LLC	Term Loan	4,850,000.00	100.00	89.97	4,363,642.00
Neiman Marcus Group LTD LLC	Term Loan	972,431.03	100.00	89.97	874,915.65
Nexeo Solutions, LLC	Term Loan	437,549.62	99.50	100.56	440,013.02
Nexeo Solutions, LLC	Term Loan	448,462.92	99.50	100.56	450,987.77
Nexeo Solutions, LLC	Term Loan	443,654.96	99.50	100.56	446,152.74
Nexstar Broadcasting, Inc.	Term Loan B	918,181.82	99.75	100.83	925,830.27
Nielsen Finance LLC	Term Loan B-3	1,000,000.00	99.75	100.92	1,009,170.00
Novellis, Inc.	Term Loan B	1,477,500.00	99.38	100.60	1,486,424.10
Novellis, Inc.	Term Loan B	3,750.00	99.38	100.60	3,772.65
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	99.00	95.75	2,029,843.27
Numericable U.S. LLC	Term Loan B7	2,609,885.00	99.00	100.94	2,634,365.72
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	100.00	101.13	2,022,500.00
OSG International, Inc.	Term Loan OIN	1,668,271.19	99.50	98.00	1,634,905.77



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
OSG International, Inc.	Term Loan OIN	5,606.00	99.50	98.00	5,493.88
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	99.00	101.00	1,696,587.90
One Call Medical, Inc.	Term Loan	781,022.05	99.75	90.19	704,388.17
One Call Medical, Inc.	Term Loan	793,837.23	83.88	90.19	715,945.92
One Call Medical, Inc.	Term Loan	1,163,398.59	99.75	90.19	1,049,245.92
One Call Medical, Inc.	Term Loan	1,182,487.88	83.88	90.19	1,066,462.17
Oxea Finance LLC	Term Loan B-2	678,502.56	98.63	96.50	654,754.97
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	99.00	99.75	995,006.25
Paragon Offshore Finance Company	Term Loan B	821,600.00	99.50	35.69	293,212.61
Party City Holdings Inc.	Term Loan (Replacement)	754,527.35	100.00	100.79	760,503.21
Party City Holdings Inc.	Term Loan (Replacement)	65,164.08	100.00	100.79	65,680.18
Party City Holdings Inc.	Term Loan (Replacement)	1,788,126.45	100.00	100.79	1,802,288.41
Party City Holdings Inc.	Term Loan (Replacement)	138,148.40	100.00	100.79	139,242.54
Party City Holdings Inc.	Term Loan (Replacement)	2,443,750.00	99.50	100.44	2,454,453.63
Peak 10, Inc.	Term Loan	2,822,806.55	99.50	100.06	2,824,584.92
Planet Fitness Holdings, LLC	Term Loan B	970,012.92	100.13	100.06	970,624.03
Planet Fitness Holdings, LLC	Term Loan B	1,000,000.00	96.00	99.13	991,250.00
Polycom, Inc.	Term Loan	1,995,000.00	99.00	100.46	2,004,137.10
Prime Security Services Borrower, LLC	First Lien Term Loan	36,363.64	99.50	100.13	36,409.09
Printpack Holdings, Inc.	Term Loan B	327,272.72	99.50	100.13	327,681.81
Printpack Holdings, Inc.	Term Loan B	1,636,363.64	99.50	100.13	1,638,409.09
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	99.00	100.70	2,517,500.00
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	98.50	98.50	1,965,075.00
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	99.50	100.54	2,513,550.00
RPI Finance Trust	Term Loan B5	2,500,000.00	99.50	101.00	2,525,000.00
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	92.00	97.00	1,351,210.00
RentPath, Inc.	Term Loan	1,640,946.30	98.00	98.00	1,608,127.37
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	55,555.56	99.50	100.56	55,868.34
Revlon Consumer Products Corporation	Initial Term Loan B	111,111.11	99.50	100.56	111,736.67
Rovi Solutions Corporation	Term Loan B	1,955,000.00	99.50	100.56	1,966,006.65



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Rue 21, Inc.	Term Loan	310,007.04	87.50	38.58	119,610.02
Rue 21, Inc.	Term Loan	609,384.26	80.00	38.58	235,118.73
Rue 21, Inc.	Term Loan	497,435.90	80.50	38.58	191,925.69
Rue 21, Inc.	Term Loan	497,435.90	81.00	38.58	191,925.69
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	94.00	101.00	1,007,475.00
SBA Senior Finance II LLC	Term Loan	1,431,428.12	99.75	100.25	1,435,006.69
SBA Senior Finance II LLC	Term Loan	3,421,250.00	99.75	100.25	3,429,803.13
SESAC Holdco II LLC	Term Loan	3,578,736.07	99.50	100.00	3,578,736.07
Sable International Finance Limited	Term Loan B1	1,100,000.00	98.00	101.15	1,112,650.00
Sable International Finance Limited	Term Loan B2	900,000.00	98.00	101.15	910,350.00
Sage Automotive Holdings, Inc.	Term Loan	1,500,000.00	99.50	99.00	1,485,000.00
Sage Automotive Holdings, Inc.	Term Loan	500,000.00	99.75	99.00	495,000.00
Salem Media Group Inc	Term Loan	988,018.43	99.25	97.00	958,377.88
Scientific Games International, Inc.	Term Loan B2	1,890,630.00	99.00	101.23	1,913,922.56
Scientific Games International, Inc.	Term Loan B2	7,502.50	99.00	101.23	7,594.93
Scientific Games International, Inc.	Term Loan B2	1,050,350.00	99.00	101.23	1,063,290.31
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	99.75	99.75	3,787,408.52
Select Medical Corporation	Series F Tranche B Term Loan	2,185,920.00	98.00	101.38	2,215,976.40
Select Medical Corporation	Series F Tranche B Term Loan	3,080.00	98.00	101.38	3,122.35
ServiceMaster Company, LLC (The)	Term Loan C	2,500,000.00	99.75	100.42	2,510,425.00
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	99.50	93.00	2,727,225.00
Shearer's Foods, LLC	Term Loan	4,900,000.00	99.75	100.00	4,900,000.00
Signode Industrial Group Holdings US Inc	Term Loan	311,111.11	99.75	100.25	311,888.89
Signode Industrial Group Holdings US Inc	Term Loan	466,666.68	99.75	100.25	467,833.35
Signode Industrial Group Holdings US Inc	Term Loan	3,111,111.11	99.75	100.25	3,118,888.89
Solenis International LP	Term Loan	673,207.31	100.00	100.10	673,880.52
Solenis International LP	Term Loan (1st Lien)	309,204.77	100.00	100.10	309,513.97
Solenis International LP	Term Loan (1st Lien)	2,512.56	100.00	100.10	2,515.07
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	99.50	101.18	1,261,600.59
Stena International SA	Term Loan B	975,000.00	99.00	84.31	822,051.75
Stena International SA	Term Loan B	2,925,000.00	99.88	84.31	2,466,155.25
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	99.50	96.50	5,048,405.18
Supervalu Inc.	New Term Loan 2	878,580.84	100.00	100.40	882,095.16
Supervalu Inc.	New Term Loan 2	859,948.61	100.00	100.40	863,388.40
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	99.50	101.08	1,010,830.00
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	99.50	99.63	1,494,375.00



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	99.13	100.59	2,489,701.50
TaxACT, Inc.	Term Loan	675,000.00	92.50	100.25	676,687.50
Team Health, Inc.	5/16 Term Loan	1,985,025.00	99.00	100.00	1,985,025.00
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	99.50	100.68	2,013,620.00
Time, Inc	Term Loan B	4,857,728.42	99.00	100.25	4,869,872.74
Townsquare Media, Inc.	Term Loan B	2,547,566.06	100.50	100.25	2,553,934.98
Trader Corporation	Term Loan	1,949,000.00	99.50	100.88	1,966,053.75
Trans Union LLC	Term Loan B-2	994,905.56	98.80	100.71	1,001,949.49
Transdigm, Inc.	Term Loan F	1,246,875.00	99.63	100.86	1,257,560.72
Transdigm, Inc.	Term Loan F	750,000.00	99.63	100.86	756,427.50
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	99.00	100.25	4,902,574.01
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	98.75	100.94	3,586,080.16
Tribune Publishing Company	Term Loan	4,595,400.00	99.00	99.75	4,583,911.50
UFC Holdings, LLC	Term Loan	1,500,000.00	99.50	100.88	1,513,125.00
UPC Broadband Holding B.V.	Term Loan AN	750,000.00	99.50	100.80	756,030.00
USS Parent Holding Corp.	Delayed Draw Term Loan	144.23	99.50	100.17	144.47
USS Parent Holding Corp.	Delayed Draw Term Loan	57,403.85	99.50	100.17	57,499.71
USS Parent Holding Corp.	Delayed Draw Term Loan	134,615.38	99.50	100.17	134,840.19
USS Parent Holding Corp.	Term Loan	1,307,692.31	99.50	100.17	1,309,876.16
Uber Technologies Inc	Term Loan	2,000,000.00	98.00	101.00	2,020,000.00
Univar Inc.	Initial Term Loan	1,126,026.41	99.50	100.73	1,134,190.10
Univar Inc.	Initial Term Loan	1,149,006.53	99.50	100.73	1,157,336.83
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	92.88	99.46	1,446,907.95
Vantiv, LLC	Term Loan B	2,531,131.08	99.50	100.52	2,544,318.27
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	85.00	91.00	1,848,023.45
Victory Capital Operating, LLC	Term Loan B	2,964,645.87	99.00	100.63	2,983,174.91
Victory Capital Operating, LLC	Term Loan B	912,700.73	99.25	100.63	918,405.11
Visteon Corporation	Term Loan	2,095,238.10	99.75	100.46	2,104,834.29
Visteon Corporation	Term Loan	1,571,428.57	99.75	100.46	1,578,625.71
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	99.00	101.25	824,720.48
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	99.00	101.25	188,094.15
Viva Alamo LLC	Initial Term Loan	6,807,687.38	99.00	92.00	6,263,072.39
WEX Inc.	Term Loan B	997,500.00	99.00	101.32	1,010,676.98
Walter Investment Management Corp.	Term Loan	1,898,333.33	99.63	94.50	1,793,925.00
Walter Investment Management Corp.	Term Loan	2,860,814.56	99.38	94.50	2,703,469.76
Western Digital Corporation	Term Loan B-1	3,270,004.50	100.00	101.07	3,305,026.25



Issuer Group	Facility	Principal Balance	Purchase Price	Market Price	Market Value
Western Refining, Inc.	Term Loan B2	1,995,000.00	98.00	100.04	1,995,837.90
Westway Group, LLC	Term Loan B	4,745,218.77	100.00	91.50	4,341,875.17
WideOpenWest Finance, LLC	Term Loan	2,992,500.00	99.50	100.64	3,011,592.15
WideOpenWest Finance, LLC	Term Loan	7,500.00	99.50	100.64	7,547.85
World Triathlon Corporation	Term Loan	3,890,051.02	99.50	98.00	3,812,250.00
XO Communications, LLC	Term Loan	3,900,000.00	99.50	100.08	3,903,237.00
Zayo Group, LLC	Term Loan B	2,656,434.33	99.50	100.91	2,680,634.45
Zekelman Industries, Inc	Term Loan	997,500.00	99.00	100.58	1,003,315.43
		495,205,460.24			482,354,866.45



Group	Country	% of C.P.A.	Issuer Group	Facility	Principal Balance	Moody's Rating	S&P Rating
Canada	Canada	0.9900	Amaya Holdings B.V MEG Energy Corp. Trader Corporation	Term Loan Term Loan Term Loan	1,554,853.56 1,484,212.00 1,949,000.00	Aaa Aaa Aaa	AAA AAA AAA
Total for Country - Canada		0.9900			4,988,065.56		
Total for Group - Canada		0.9900			4,988,065.56		
Group I	Australia	0.6830	FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	Aaa	AAA
Total for Country - Australia		0.6830			3,441,039.26		
Group I	Netherlands	1.0878	MediArena Acquisition B.V. Sybil Finance BV and Sybil Software LLC UPC Broadband Holding B.V.	Term Loan (1st Lien) Term Loan (1st Lien) Term Loan B Term Loan AN	3,721,167.59 9,517.05 1,000,000.00 750,000.00	Aaa Aaa Aaa Aaa	AAA AAA AAA AAA
Total for Country - Netherlands		1.0878			5,480,684.64		



Group	Country	% of C.P.A.	Issuer Group	Facility	Principal Balance	Moody's Rating	S&P Rating
Group I	United Kingdom	0.9428	Alpha Topco Limited Sable International Finance Limited	Term Loan B3 Term Loan B1 Term Loan B2	2,750,000.00 1,100,000.00 900,000.00	Aa1 Aa1 Aa1	AA AA AA
Total for Country - United Kingdom		0.9428			4,750,000.00		
Total for Group - Group I		2.7136			13,671,723.90		
Group II	Sweden	0.7741	Stena International SA	Term Loan B	3,900,000.00	Aaa	AAA
Total for Country - Sweden		0.7741			3,900,000.00		
Total for Group - Group II		0.7741			3,900,000.00		
Group III	France	0.8265	Lully Finance S.A.R.L. Numericable U.S. LLC	Term Loan Term Loan B7	1,554,255.00 2,609,885.00	Aa2 Aa2	AA AA
Total for Country - France		0.8265			4,164,140.00		



Group	Country	% of C.P.A.	Issuer Group	Facility	Principal Balance	Moody's Rating	S&P Rating
Group III	Luxembourg	1.8752	Allnex USA Inc	Term Loan B2	1,137,795.76	Aaa	AAA
				Term Loan B2	2,851.62	Aaa	AAA
				Term Loan B3	857,204.24	Aaa	AAA
				Term Loan B3	2,148.38	Aaa	AAA
			Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	Aaa	AAA
			Oxea Finance LLC	Term Loan B-2	678,502.56	Aaa	AAA
			Telenet International Finance S.A.R.L	Term Loan	2,000,000.00	Aaa	AAA
Total for Country - Luxembourg		1.8752			9,447,669.99		
Total for Group - Group III		2.7017			13,611,809.99		
		7.1794			36,171,599.45		



Issuer Group	Facility	Principal Balance	Libor Floor
24 Hour Fitness Worldwide, Inc.	Term Loan	6,842,500.00	1.0000
Abercrombie & Fitch Management Co.	Term Loan B	3,103,327.31	1.0000
Academy, Ltd.	Term Loan	1,882,298.07	1.0000
AdvancePierre Foods, Inc.	Term Loan	1,070,140.39	1.0000
Akorn, Inc.	Term Loan B	2,587,365.43	1.0000
Albany Molecular Research, Inc.	Term Loan B	3,065,402.27	1.0000
Albertson's LLC	Term Loan B4 2016-1	1,437,055.40	1.0000
Albertson's LLC	Term Loan B6	1,049,368.99	1.0000
Albertson's LLC	Term loan B5 2016-1	995,006.25	1.0000
Allnex USA Inc	Term Loan B2	1,140,647.38	0.7500
Allnex USA Inc	Term Loan B3	859,352.62	0.7500
Alpha Topco Limited	Term Loan B3	2,750,000.00	1.0000
Alvogen Pharma US, Inc	Term Loan	3,711,797.91	1.0000
Amaya Holdings B.V	Term Loan	1,554,853.56	1.0000
American Airlines, Inc.	Replacement Term Loan B	2,000,000.00	0.7500
American Energy - Marcellus LLC	Term Loan	4,000,000.00	1.0000
American Teleconferencing Services, Ltd.	Term Loan	1,340,538.84	1.0000
Amneal Pharmaceuticals LLC	New Term Loan	3,463,429.90	1.0000
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00	1.0000
Ancestry.com Operations Inc.	Term Loan	2,000,000.00	1.0000
Ascena Retail Group, Inc.	Term Loan B	3,659,647.03	0.7500
Asurion, LLC	Incremental Term Loan B-2	992,914.51	0.7500
Asurion, LLC	New Term Loan B	308,139.94	1.2500
Asurion, LLC	Term Loan B-5	1,100,000.00	1.0000
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	1,496,250.00	1.0000
BMC Software Finance, Inc.,	Term Loan	2,581,029.44	1.0000
Blackboard Inc.	Term Loan B4	1,741,139.24	1.0000
Boyd Gaming Corporation	Term Loan B2	997,500.00	0.0000
Burlington Coat Factory Warehouse Corporation	Term Loan B4	2,000,000.00	0.7500
CDS U.S. Intermediate Holdings, Inc.	Term Loan B	1,523,610.00	1.0000
CEC Entertainment Inc	Term Loan	4,342,956.84	1.0000
CHG Healthcare Services, Inc	Term Loan B	1,990,000.00	1.0000
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00	0.7500
Calpine Corporation	Term Loan B6	1,488,750.00	1.0000
CareCore National, LLC	Term Loan B	1,428,254.53	1.0000
Catalent Pharma Solutions, Inc.	Term Loan B (new)	2,872,949.52	1.0000
Cengage Learning Acquisitions, Inc.	Term Loan	3,011,338.43	1.0000
Charter Communications Operating, LLC.	Term Loan I	995,000.00	0.7500



Issuer Group	Facility	Principal Balance	Libor Floor
Charter Nex US Holdings, Inc.	Term Loan B	2,408,744.74	1.0000
Checkout Holding Corp	Term Loan	4,872,726.68	1.0000
Chemours Company, The	Term Loan B	2,468,315.60	0.7500
Clipper Acquisition Corp.	Term Loan B	2,917,500.00	0.7500
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	2,000,000.00	1.0000
Community Care Health Network, Inc.	Term Loan (10/16)	1,000,000.00	1.0000
Cotiviti Corporation	Term Loan B	1,763,353.49	0.7500
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35	1.2500
DTZ U.S. Borrower, LLC	Term Loan B	3,947,525.09	1.0000
Dell International L.L.C.	Term Loan B	3,000,000.00	0.7500
Delos Finance S.a.r.l.	Term Loan	5,000,000.00	0.7500
Deluxe Entertainment Services Group Inc.	Term Loan (10/16 Incremental)	1,314,000.00	1.0000
Diebold Inc	Term Loan B	1,200,000.00	0.7500
Donnelley Financial Solutions Inc	Term Loan B	1,375,000.00	1.0000
Doosan Infracore International, Inc.	Term Loan B	1,073,092.15	1.0000
Dynegy Inc	Term Loan B	1,000,000.00	1.0000
EFS Cogen Holdings I LLC	Term Loan B	970,183.19	1.0000
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	7,000,000.00	1.0000
Emerging Markets Communications, LLC	New Term Loan	3,794,962.50	1.0000
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,116,562.50	0.7500
Energy Transfer Equity, L.P.	Term Loan	2,500,000.00	0.7500
Entercom Radio, LLC	Term Loan B	750,000.00	1.0000
Epicor Software Corporation	Term Loan (1st Lien)	2,964,981.16	1.0000
Essential Power, LLC	Term Loan B	2,777,041.85	1.0000
Evergreen Skills Lux Sarl	Term Loan	4,872,614.23	1.0000
ExGen Texas Power LLC	Term Loan	2,370,046.03	1.0000
Examworks Group Inc	Term Loan	2,000,000.00	1.0000
FCA US LLC	New Term Loan B	2,302,571.43	0.7500
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	3,940,000.00	1.0000
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,441,039.26	1.0000
First Eagle Holdings, Inc.	Term Loan	1,987,487.46	0.7500
Fitness International, LLC	Term Loan B	1,000,000.00	1.0000
Flexera Software LLC	Term Loan (1st Lien)	3,449,163.24	1.0000
Gates Global LLC	Term Loan	2,829,057.21	1.0000
Gemini HDPE LLC	Term Loan	2,303,800.45	1.0000



Issuer Group	Facility	Principal Balance	Libor Floor
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,500,000.00	1.0000
Global Brass and Copper, Inc.	Term Loan B	1,000,000.00	1.0000
Grande Communications	Term Loan	2,909,757.10	1.0000
Green Plains Processing LLC	Term Loan B	3,370,084.31	1.0000
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00	1.0000
Harland Clarke Holdings Corp.	Term Loan B5	975,000.00	1.0000
Harsco Corporation	Term Loan B	1,000,000.00	1.0000
Healogics, Inc.	Term Loan	1,388,743.74	1.0000
Hertz Corporation (The)	Term Loan B-1	1,745,625.00	0.7500
Hoffmaster Group, Inc.	Initial Term Loan	1,500,000.00	1.0000
Hostess Brands, LLC (New HB Acquisition)	Term Loan B	2,475,000.00	1.0000
Hummel Station LLC	Term Loan B1	970,000.00	1.0000
Huntsman International LLC	2023 Term B Loan	1,497,500.00	0.7500
IMG Worldwide Holdings, LLC	Term Loan	4,354,186.85	1.0000
Ineos US Finance LLC	Term Loan (1st Lien)	4,769,167.43	1.0000
Integra Telecom Holdings, Inc	Term Loan	3,193,104.30	1.0000
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96	1.0000
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00	1.0000
Jaguar Holding Company II	Term Loan	1,982,462.22	1.0000
KFC Holding Co.	Term Loan B	1,745,625.00	0.0000
Keurig Green Mountain, Inc.	Term Loan B	1,152,783.57	0.7500
Key Safety Systems, Inc.	Term Loan	3,745,629.70	1.0000
Kindred Healthcare, Inc.	New Term Loan	3,313,984.49	1.0000
LPL Holdings, Inc.	Term Loan B 2022	1,985,000.00	0.7500
La Quinta Intermediate Holdings L.L.C.	First Lien Term Loan	2,470,755.54	1.0000
Lanai Holdings III, Inc. (Patterson)	Term Loan B	2,161,666.67	1.0000
Landry's, Inc.	Term Loan (09/16)	2,000,000.00	0.7500
Lands' End Inc	First Lien Term Loan	2,161,209.08	1.0000
Libbey Glass Inc.	Term Loan	2,830,227.27	0.7500
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00	0.7500
Lully Finance S.A.R.L.	Term Loan	1,554,255.00	1.0000
MEG Energy Corp.	Term Loan	1,484,212.00	1.0000
MKS Instruments Inc	Term Loan B1	1,208,028.84	0.7500
MPG Holdco I Inc.	Term Loan B1	1,111,092.76	1.0000
MPH Acquisition Holdings LLC	Term Loan B	3,109,510.09	1.0000
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,995,000.00	1.0000



Issuer Group	Facility	Principal Balance	Libor Floor
McJunkin Red Man Corporation	Term Loan B	1,999,487.10	1.0000
MediArena Acquisition B.V.	Term Loan (1st Lien)	3,730,684.64	1.0000
Media General, Inc.	Term Loan B	1,661,983.38	1.0000
Mediacom Illinois LLC	Term Loan G (New)	4,875,189.87	0.7500
Men's Wearhouse Inc., The	Fixed Term Loan	800,000.00	0.0000
Men's Wearhouse Inc., The	Term Loan	1,939,202.66	1.0000
Mergermarket USA, Inc.	Term Loan (1st Lien)	5,815,267.18	1.0000
Merrill Communications LLC	Term Loan	780,535.14	1.0000
Michaels Stores, Inc.	Term Loan B1	2,096,397.30	1.0000
Micro Holding Corp.	Term Loan	3,894,221.40	1.0000
Milk Specialties Company	Term Loan (08/16)	1,000,000.00	1.0000
Mohegan Tribal Gaming Authority	Term Loan B	2,000,000.00	1.0000
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	3,793,176.83	1.0000
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30	1.0000
Nexeo Solutions, LLC	Term Loan	1,329,667.50	1.0000
Novelis, Inc.	Term Loan B	1,481,250.00	0.7500
Novitex Acquisition, LLC	Term Loan B-2	2,119,940.75	1.2500
Numericable U.S. LLC	Term Loan B7	2,609,885.00	0.7500
ON Semiconductor Corporation	Term Loan B (9/16)	2,000,000.00	0.0000
OSG International, Inc.	Term Loan OIN	1,673,877.19	1.0000
Omnova Solutions Inc.	Term Loan B2	1,679,790.00	1.0000
One Call Medical, Inc.	Term Loan	3,920,745.75	1.0000
Oxea Finance LLC	Term Loan B-2	678,502.56	1.0000
Packaging Coordinators Midco Inc	Term Loan B	997,500.00	1.0000
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28	0.7500
Peak 10, Inc.	Term Loan	2,443,750.00	1.0000
Planet Fitness Holdings, LLC	Term Loan B	3,792,819.47	0.7500
Polycom, Inc.	Term Loan	1,000,000.00	1.0000
Prime Security Services Borrower, LLC	First Lien Term Loan	1,995,000.00	1.0000
Printpack Holdings, Inc.	Term Loan B	2,000,000.00	1.0000
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,500,000.00	1.0000
Prospect Medical Holdings Inc.	Term Loan B	1,995,000.00	1.0000
Quikrete Holdings, Inc.	Term Loan B	2,500,000.00	0.7500
Redbox Automated Retail, LLC	Term Loan B	1,393,000.00	1.0000
RentPath, Inc.	Term Loan	1,640,946.30	1.0000
Revlon Consumer Products Corporation	Initial Term Loan B	500,000.03	0.7500



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Rovi Solutions Corporation	Term Loan B	1,955,000.00	0.7500
Rue 21, Inc.	Term Loan	1,914,263.10	1.0000
Russell Investments US Institutional Holdco, Inc.	Term Loan B	997,500.00	1.0000
SBA Senior Finance II LLC	Term Loan	4,852,678.12	0.7500
SESAC Holdco II LLC	Term Loan	3,578,736.07	1.0000
Sable International Finance Limited	Term Loan B1	1,100,000.00	0.7500
Sable International Finance Limited	Term Loan B2	900,000.00	0.7500
Sage Automotive Holdings, Inc.	Term Loan	2,000,000.00	1.0000
Salem Media Group Inc	Term Loan	988,018.43	1.0000
Scientific Games International, Inc.	Term Loan B2	2,948,482.50	1.0000
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	3,796,900.77	1.0000
Select Medical Corporation	Series F Tranche B Term Loan	2,189,000.00	1.0000
Seventy Seven Operating LLC	Term Loan B	2,932,500.00	0.7500
Shearer's Foods, LLC	Term Loan	4,900,000.00	1.0000
Signode Industrial Group Holdings US Inc	Term Loan	3,888,888.90	1.0000
Solenis International LP	Term Loan (1st Lien)	984,924.64	1.0000
Station Casinos LLC	Term Loan B B (6/16)	1,246,875.00	0.7500
Stena International SA	Term Loan B	3,900,000.00	1.0000
Sungard Availability Services Capital, Inc.	First Lien Term Loan	5,231,507.96	1.0000
Supervalu Inc.	New Term Loan 2	1,738,529.45	1.0000
Sybil Finance BV and Sybil Software LLC	Term Loan B	1,000,000.00	1.0000
Synarc-Biocore Holdings, LLC	Initial Term Loan	1,500,000.00	1.0000
TI Group Automotive Systems, L.L.C.	Initial Term Loan	2,475,000.00	1.0000
TaxACT, Inc.	Term Loan	675,000.00	1.0000
Team Health, Inc.	5/16 Term Loan	1,985,025.00	0.7500
Time, Inc	Term Loan B	4,857,728.42	1.0000
Townsquare Media, Inc.	Term Loan B	2,547,566.06	1.0000
Trader Corporation	Term Loan	1,949,000.00	1.0000
Trans Union LLC	Term Loan B-2	994,905.56	0.7500
Transdigm, Inc.	Term Loan F	1,996,875.00	0.7500
TravelCLICK, Inc.	First Lien Term Loan	4,890,348.14	1.0000
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	3,552,755.32	1.0000
Tribune Publishing Company	Term Loan	4,595,400.00	1.0000
UFC Holdings, LLC	Term Loan	1,500,000.00	1.0000
USS Parent Holding Corp.	Delayed Draw Term Loan	192,163.46	1.0000
USS Parent Holding Corp.	Term Loan	1,307,692.31	1.0000



Issuer Group	Facility	Principal Balance	Libor Floor
Uber Technologies Inc	Term Loan	2,000,000.00	1.0000
Univar Inc.	Initial Term Loan	2,275,032.94	1.0000
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	1,454,705.17	0.7500
Vantiv, LLC	Term Loan B	2,531,131.08	0.7500
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00	1.0000
Victory Capital Operating, LLC	Term Loan B	3,877,346.60	1.0000
Visteon Corporation	Term Loan	3,666,666.67	0.7500
Vistra Operations Company LLC	Exit Term Loan B	814,538.75	1.0000
Vistra Operations Company LLC	Exit Term Loan C	185,772.00	1.0000
Viva Alamo LLC	Initial Term Loan	6,807,687.38	1.0000
WEX Inc.	Term Loan B	997,500.00	0.7500
Walter Investment Management Corp.	Term Loan	4,759,147.89	1.0000
Western Digital Corporation	Term Loan B-1	3,270,004.50	0.7500
Western Refining, Inc.	Term Loan B2	1,995,000.00	1.0000
Westway Group, LLC	Term Loan B	4,745,218.77	1.0000
WideOpenWest Finance, LLC	Term Loan	3,000,000.00	1.0000
World Triathlon Corporation	Term Loan	3,890,051.02	1.0000
XO Communications, LLC	Term Loan	3,900,000.00	1.0000
Zayo Group, LLC	Term Loan B	2,656,434.33	1.0000
Zekelman Industries, Inc	Term Loan	997,500.00	1.0000
		477,407,010.27	



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>
Academy, Ltd.	Term Loan	1,882,298.07
Akorn, Inc.	Term Loan B	2,587,365.43
Allnex USA Inc	Term Loan B2	1,140,647.38
Allnex USA Inc	Term Loan B3	859,352.62
Alvogen Pharma US, Inc	Term Loan	3,711,797.91
American Energy - Marcellus LLC	Term Loan	4,000,000.00
Amplify Snack Brands, Inc.	Term Loan	1,500,000.00
Asurion, LLC	Incremental Term Loan B-2	992,914.51
Asurion, LLC	New Term Loan B	308,139.94
CSC Holdings, LLC	Term Loan B (09/16)	2,000,000.00
Calpine Corporation	Term Loan B6	1,488,750.00
Cunningham Lindsey U.S. Inc.	Term Loan B	3,302,600.35
Dynegy Inc	Term Loan B	1,000,000.00
ExGen Texas Power LLC	Term Loan	2,370,046.03
Harland Clarke Holdings Corp.	Term Loan B-4	2,793,750.00
J. Crew Group, Inc.	First Lien Term Loan	3,919,696.96
J.D. Power and Associates	Term Loan (09/16)	1,000,000.00
Lions Gate Entertainment Corp.	Term Loan B (10/16)	2,000,000.00
MEG Energy Corp.	Term Loan	1,484,212.00
McJunkin Red Man Corporation	Term Loan B	1,999,487.10
Men's Wearhouse Inc., The	Term Loan	1,939,202.66
Michaels Stores, Inc.	Term Loan B1	2,096,397.30
Neiman Marcus Group LTD LLC	Term Loan	5,837,437.30
Nielsen Finance LLC	Term Loan B-3	1,000,000.00
Party City Holdings Inc.	Term Loan (Replacement)	2,745,966.28
Rovi Solutions Corporation	Term Loan B	1,955,000.00
Rue 21, Inc.	Term Loan	1,914,263.10
Seventy Seven Operating LLC	Term Loan B	2,932,500.00
Stena International SA	Term Loan B	3,900,000.00
Telenet International Finance S.A.R.L	Term Loan	2,000,000.00
UFC Holdings, LLC	Term Loan	1,500,000.00
Uber Technologies Inc	Term Loan	2,000,000.00
Veritas US Inc.	Veritas T/L B-1 1/16	2,030,795.00
Western Refining, Inc.	Term Loan B2	1,995,000.00
Zekelman Industries, Inc	Term Loan	997,500.00
		75,185,119.94



Benefit Street Partners CLO IV, Ltd.
First Lien Last Out Obligations
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Participation Detail Report
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Delayed Draw and Revolver Report
As of: 12/8/2016
Next Payment: 1/20/2017



Issuer Group	Facility	Principal Balance
USS Parent Holding Corp.	Delayed Draw Term Loan	134,615.38
		134,615.38



Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(xiii)	Aggre. Part. and LC Moody's Counterparty Aaa	0.00	503,820,903.68	0.0%		20.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aaa	0.00	503,820,903.68	0.0%		20.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty Aa1	0.00	503,820,903.68	0.0%		20.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aa1	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty Aa2	0.00	503,820,903.68	0.0%		20.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aa2	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty Aa3	0.00	503,820,903.68	0.0%		15.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aa3	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty A1	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty A1	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty A2 and P-1	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty A2 and P-1	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty A3 or below	0.00	503,820,903.68	0.0%		0.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty A3 or below	0.00	503,820,903.68	0.0%		0.0%	Passed

Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(xiv)	Aggre. Participation and LC S&P Counterparty AAA	0.00	503,820,903.68	0.0%		20.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AAA	0.00	503,820,903.68	0.0%		20.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty AA+	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AA+	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty AA	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AA	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty AA-	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AA-	0.00	503,820,903.68	0.0%		10.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty A+	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty A+	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty A	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty A	0.00	503,820,903.68	0.0%		5.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty A-1 or lower	0.00	503,820,903.68	0.0%		0.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty A-1 or lower	0.00	503,820,903.68	0.0%		0.0%	Passed



Benefit Street Partners CLO IV, Ltd.
Distressed Exchanges
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Blocker Subsidiary
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Trading Plan
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Contributions
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
S&P CDO Monitor Test
As of: 12/8/2016
Next Payment: 1/20/2017



Class Name	Rated Par Balance	Scenario Default Rate	Break-Even Default Rate	CDO Monitor Test Results
Class A-1A (AAA)	275,000,000.00	59.13	68.91	Pass
Class A-1B (AAA)	30,000,000.00	59.13	68.91	Pass
Class A-2A (AA)	40,000,000.00	51.64	61.82	Pass
Class A-2B (AA)	25,000,000.00	51.64	61.82	Pass
Class B (A)	41,000,000.00	45.85	52.04	Pass
Class C (BBB)	27,000,000.00	40.35	45.84	Pass
Class D (BB)	22,750,000.00	33.90	39.17	Pass



Benefit Street Partners CLO IV, Ltd.
Equity Report
As of: 12/8/2016
Next Payment: 1/20/2017



No asset records currently meet the summarization criteria.

Issuer Group	Facility	Transaction Amount	Transaction Date	Transaction Type
A-L Parent LLC	Term Loan	3,198,131.64	12/01/2016	Facility - Paydown
AdvancePierre Foods, Inc.	Term Loan	1,684,615.39	12/02/2016	Facility - Purchase
AdvancePierre Foods, Inc.	Term Loan	522.31	12/07/2016	Facility Purchase - Permanent Reduction
AdvancePierre Foods, Inc.	Term Loan	421,153.85	12/07/2016	Facility - Paydown
AdvancePierre Foods, Inc.	Term Loan	613,952.69	12/07/2016	Facility Purchase - Permanent Reduction
Boyd Gaming Corporation	Term Loan B2	2,500.00	12/07/2016	Facility - Paydown
Charter Nex US Holdings, Inc.	Term Loan B	79,371.38	11/23/2016	Facility - Paydown
First Data Corporation	2021C New Dollar Term Loan	31,103.08	12/05/2016	Facility - Paydown
Genesys Telecommunications Laboratories, Inc.	Term Loan B	1,477,500.00	11/18/2016	Facility - Purchase
Hoffmaster Group, Inc.	Initial Term Loan	1,485,000.00	11/09/2016	Facility - Purchase
Keurig Green Mountain, Inc.	Term Loan B	65,720.00	11/23/2016	Facility - Paydown
Keurig Green Mountain, Inc.	Term Loan B	175,253.33	12/07/2016	Facility - Paydown
MKS Instruments Inc	Term Loan B1	76,923.08	11/30/2016	Facility - Paydown
Macdermid, Incorporated	Term Loan B3	92,138.66	12/06/2016	Facility - Paydown
Macdermid, Incorporated	Term Loan B5	133,048.18	12/06/2016	Facility - Paydown
Media General, Inc.	Term Loan B	29,239.68	11/17/2016	Facility - Sale
Omnova Solutions Inc.	Term Loan B2	4,210.00	11/30/2016	Facility - Paydown
PRA Holdings, Inc.	Term Loan	245,580.07	11/16/2016	Facility - Paydown
PRA Holdings, Inc.	Term Loan	122,790.04	11/28/2016	Facility - Paydown
PRA Holdings, Inc.	Term Loan	3,015,723.31	12/06/2016	Facility - Paydown
Proampac PG Borrower LLC	11/16 Cov-Lite Term Loan	2,475,000.00	11/18/2016	Facility - Purchase
Quikrete Holdings, Inc.	Term Loan	2,869,573.94	11/15/2016	Facility - Paydown
Redbox Automated Retail, LLC	Term Loan B	54,460.00	11/16/2016	Facility - Sale
Sage Automotive Holdings, Inc.	Term Loan	1,492,500.00	12/02/2016	Facility - Purchase
Sage Automotive Holdings, Inc.	Term Loan	498,750.00	12/06/2016	Facility - Purchase
Salem Media Group Inc	Term Loan	3,686.64	11/30/2016	Facility - Paydown
Signode Industrial Group Holdings US Inc	Term Loan	51,851.85	11/30/2016	Facility - Paydown
Supervalu Inc.	New Term Loan 2	2,149,871.54	12/05/2016	Facility - Paydown
TaxACT, Inc.	Term Loan	62,500.00	11/30/2016	Facility - Paydown
Telenet Group Holding NV	Term Loan B	2,000,000.00	11/10/2016	Facility - Paydown
Transdigm, Inc.	Term Loan F	11.72	12/08/2016	Facility Purchase - Net Economic Benefit
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	9,262.12	11/15/2016	Facility - Paydown
Viva Alamo LLC	Initial Term Loan	17,479.18	11/30/2016	Facility - Paydown

Issuer Group	Facility	Transaction Amount	Transaction Date	Transaction Type
A-L Parent LLC	Term Loan	23,763.89	11/30/2016	Loan - Interest Payment
A-L Parent LLC	Term Loan	524.28	12/01/2016	Loan - Interest Payment
Abercrombie & Fitch Management Co.	Term Loan B	13,512.40	11/30/2016	Loan - Interest Payment
Academy, Ltd.	Term Loan	1,190.28	12/01/2016	Loan - Interest Payment
Academy, Ltd.	Term Loan	4,057.38	12/01/2016	Loan - Interest Payment
Academy, Ltd.	Term Loan	8,385.74	12/07/2016	Loan - Interest Payment
AdvancePierre Foods, Inc.	Term Loan	1,579.33	11/30/2016	Loan - Interest Payment
AdvancePierre Foods, Inc.	Term Loan	368.51	12/07/2016	Loan - Interest Payment
Albertson's LLC	Term Loan B4 2016-1	5,388.96	11/30/2016	Loan - Interest Payment
Albertson's LLC	Term Loan B6	12,738.17	11/30/2016	Loan - Interest Payment
American Airlines, Inc.	Replacement Term Loan B	5,236.11	11/29/2016	Loan - Interest Payment
American Teleconferencing Services, Ltd.	Term Loan	25,414.38	12/08/2016	Loan - Interest Payment
Amplify Snack Brands, Inc.	Term Loan	23,291.67	12/02/2016	Loan - Interest Payment
Asurion, LLC	Term Loan B-5	2,322.22	11/30/2016	Loan - Interest Payment
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	6,552.05	11/15/2016	Loan - Interest Payment
Avantor Performance Materials Holdings, Inc.	First Lien Term Loan	7,481.25	11/30/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B2	16.84	12/07/2016	Loan - Interest Payment
Burlington Coat Factory Warehouse Corporation	Term Loan B4	6,027.78	11/21/2016	Loan - Interest Payment
CHG Healthcare Services, Inc	Term Loan B	23,893.82	11/30/2016	Loan - Interest Payment
CPI International, Inc.	Term Loan	2,530.56	11/30/2016	Loan - Interest Payment
CareCore National, LLC	Term Loan B	6,546.17	11/30/2016	Loan - Interest Payment
Catalent Pharma Solutions, Inc.	Term Loan B (new)	10,175.03	11/30/2016	Loan - Interest Payment
Cengage Learning Acquisitions, Inc.	Term Loan	39,962.98	12/07/2016	Loan - Interest Payment
Charter Communications Operating, LLC.	Term Loan I	2,902.08	11/30/2016	Loan - Interest Payment
Charter Nex US Holdings, Inc.	Term Loan B	625.05	11/23/2016	Loan - Interest Payment
Checkout Holding Corp	Term Loan	18,272.73	11/30/2016	Loan - Interest Payment
Chemours Company, The	Term Loan B	7,713.49	11/30/2016	Loan - Interest Payment
Clipper Acquisition Corp.	Term Loan B	22,550.82	12/01/2016	Loan - Interest Payment
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	3,500.00	11/30/2016	Loan - Interest Payment
DTZ U.S. Borrower, LLC	Term Loan B	105.94	11/30/2016	Loan - Interest Payment
DTZ U.S. Borrower, LLC	Term Loan B	27,674.17	11/30/2016	Loan - Interest Payment
Dell International L.L.C.	Term Loan B	10,000.00	11/30/2016	Loan - Interest Payment
Diebold Inc	Term Loan B	5,075.00	12/06/2016	Loan - Interest Payment
Dynegy Inc	Term Loan B	4,166.67	11/30/2016	Loan - Interest Payment
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	3,489.26	11/30/2016	Loan - Interest Payment
Energy Transfer Equity, L.P.	Term Loan	24,141.81	11/09/2016	Loan - Interest Payment
Enterroom Radio, LLC	Term Loan B	29.30	12/01/2016	Loan - Interest Payment
Epicor Software Corporation	Term Loan (1st Lien)	11,736.38	11/30/2016	Loan - Interest Payment
FMG Resources (August 2006) Pty Ltd	Term Loan B	10,091.01	11/25/2016	Loan - Interest Payment
First Data Corporation	2021C New Dollar Term Loan	8,175.14	11/25/2016	Loan - Interest Payment

Issuer Group	Facility	Transaction Amount	Transaction Date	Transaction Type
First Data Corporation	2021C New Dollar Term Loan	30.96	12/05/2016	Loan - Interest Payment
Harland Clarke Holdings Corp.	Term Loan B-4	14,520.19	11/09/2016	Loan - Interest Payment
Harland Clarke Holdings Corp.	Term Loan B-4	33,016.67	11/09/2016	Loan - Interest Payment
Healogics, Inc.	Term Loan	18,444.25	12/02/2016	Loan - Interest Payment
Hertz Corporation (The)	Term Loan B-1	5,091.41	11/30/2016	Loan - Interest Payment
Hostess Brands, LLC (New HB Acquisition)	Term Loan (1st Lien)	14.06	11/18/2016	Loan - Interest Payment
Hostess Brands, LLC (New HB Acquisition)	Term Loan (1st Lien)	5,554.69	11/18/2016	Loan - Interest Payment
Hummel Station LLC	Term Loan B1	5,658.33	11/30/2016	Loan - Interest Payment
Huntsman International LLC	Term Loan B	2,701.70	11/15/2016	Loan - Interest Payment
Ineos US Finance LLC	Term Loan (1st Lien)	14,903.65	11/30/2016	Loan - Interest Payment
Integra Telecom Holdings, Inc	Term Loan	7,347.92	11/30/2016	Loan - Interest Payment
J.D. Power and Associates	Term Loan (09/16)	11,520.83	11/30/2016	Loan - Interest Payment
Jaguar Holding Company II	Term Loan	3,841.20	11/30/2016	Loan - Interest Payment
KFC Holding Co.	Term Loan B	4,938.94	11/18/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan B	6,097.69	11/23/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan B	447.26	11/30/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan B	447.26	12/07/2016	Loan - Interest Payment
Lanai Holdings III, Inc. (Patterson)	Term Loan B	21,061.24	11/30/2016	Loan - Interest Payment
Landry's, Inc.	Term Loan (09/16)	6,666.67	12/02/2016	Loan - Interest Payment
Lands' End Inc	First Lien Term Loan	7,144.00	11/25/2016	Loan - Interest Payment
Libbey Glass Inc.	Term Loan	8,549.64	11/09/2016	Loan - Interest Payment
Lully Finance S.A.R.L.	Term Loan	6,691.93	11/25/2016	Loan - Interest Payment
MKS Instruments Inc	Term Loan B1	4,550.87	11/30/2016	Loan - Interest Payment
MPG Holdco I Inc.	Term Loan B1	4,640.66	11/10/2016	Loan - Interest Payment
MPG Holdco I Inc.	Term Loan B1	1,958.36	12/08/2016	Loan - Interest Payment
Macdermid, Incorporated	Term Loan B3	1,029.07	11/30/2016	Loan - Interest Payment
Macdermid, Incorporated	Term Loan B3	205.81	12/06/2016	Loan - Interest Payment
McGraw-Hill Global Education Holdings, LLC	Term Loan	8,312.50	11/30/2016	Loan - Interest Payment
McJunkin Red Man Corporation	Term Loan B	8,331.20	11/30/2016	Loan - Interest Payment
Media General, Inc.	Term Loan B	55.23	11/17/2016	Loan - Interest Payment
Media General, Inc.	Term Loan B	5,539.95	11/30/2016	Loan - Interest Payment
Mediacom Broadband, LLC	Term Loan J	1,221.88	11/30/2016	Loan - Interest Payment
Mediacom Illinois LLC	Term Loan G (New)	28,912.58	11/30/2016	Loan - Interest Payment
Mergermarket USA, Inc.	Term Loan (1st Lien)	20,800.76	11/30/2016	Loan - Interest Payment
Michaels Stores, Inc.	Term Loan B1	8.65	11/30/2016	Loan - Interest Payment
Michaels Stores, Inc.	Term Loan B1	1,845.12	11/30/2016	Loan - Interest Payment
Neiman Marcus Group LTD LLC	Term Loan	62,711.91	12/06/2016	Loan - Interest Payment
Nexeo Solutions, LLC	Term Loan	5,806.65	11/30/2016	Loan - Interest Payment
Nielsen Finance LLC	Term Loan B-3	1,683.95	11/09/2016	Loan - Interest Payment
Novelis, Inc.	Term Loan B	10,014.17	11/30/2016	Loan - Interest Payment

Issuer Group	Facility	Transaction Amount	Transaction Date	Transaction Type
ON Semiconductor Corporation	Term Loan B (9/16)	6,304.27	12/07/2016	Loan - Interest Payment
Omnova Solutions Inc.	Term Loan B2	7,367.50	11/30/2016	Loan - Interest Payment
PRA Holdings, Inc.	Term Loan	1,657.67	11/16/2016	Loan - Interest Payment
PRA Holdings, Inc.	Term Loan	1,013.02	11/28/2016	Loan - Interest Payment
PRA Holdings, Inc.	Term Loan	27,895.43	12/06/2016	Loan - Interest Payment
Paragon Offshore Finance Company	Term Loan B	3,535.57	11/30/2016	Loan - Interest Payment
Party City Holdings Inc.	Term Loan (Replacement)	3,643.53	11/30/2016	Loan - Interest Payment
Party City Holdings Inc.	Term Loan (Replacement)	8,634.66	11/30/2016	Loan - Interest Payment
Planet Fitness Holdings, LLC	Term Loan	4,741.02	11/10/2016	Loan - Interest Payment
Prospect Medical Holdings Inc.	Term Loan B	35,718.47	11/30/2016	Loan - Interest Payment
Quikrete Holdings, Inc.	Term Loan	4,782.62	11/15/2016	Loan - Interest Payment
RPI Finance Trust	Term Loan B5	5,479.07	11/14/2016	Loan - Interest Payment
RentPath, Inc.	Term Loan	8,546.60	11/30/2016	Loan - Interest Payment
Revlon Consumer Products Corporation	Initial Term Loan B	800.15	11/30/2016	Loan - Interest Payment
Rovi Solutions Corporation	Term Loan B	6,109.38	11/30/2016	Loan - Interest Payment
Sable International Finance Limited	Term Loan B2	13,409.00	11/23/2016	Loan - Interest Payment
Salem Media Group Inc	Term Loan	3,718.89	11/30/2016	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B2	9,490.66	11/30/2016	Loan - Interest Payment
ServiceMaster Company, LLC (The)	Term Loan C	2,529.44	11/30/2016	Loan - Interest Payment
Signode Industrial Group Holdings US Inc	Term Loan	1,620.37	11/30/2016	Loan - Interest Payment
Solenis International LP	Term Loan (1st Lien)	3,348.80	11/30/2016	Loan - Interest Payment
Solenis International LP	Term Loan (1st Lien)	7,232.30	11/30/2016	Loan - Interest Payment
Station Casinos LLC	Term Loan B B (6/16)	4,416.02	11/14/2016	Loan - Interest Payment
Sungard Availability Services Capital, Inc.	First Lien Term Loan	26,157.54	11/30/2016	Loan - Interest Payment
Supervalu Inc.	New Term Loan 2	3,941.43	11/30/2016	Loan - Interest Payment
Supervalu Inc.	New Term Loan 2	21,677.87	12/05/2016	Loan - Interest Payment
TI Group Automotive Systems, L.L.C.	Initial Term Loan	9,281.25	11/30/2016	Loan - Interest Payment
TaxACT, Inc.	Term Loan	4,302.08	11/30/2016	Loan - Interest Payment
Time, Inc	Term Loan B	17,204.45	11/30/2016	Loan - Interest Payment
Townsquare Media, Inc.	Term Loan B	9,022.63	11/30/2016	Loan - Interest Payment
Trans Union LLC	Term Loan B-2	2,901.81	11/30/2016	Loan - Interest Payment
TravelCLICK, Inc.	First Lien Term Loan	22,414.10	11/30/2016	Loan - Interest Payment
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	37,599.07	11/15/2016	Loan - Interest Payment
Tribune Publishing Company	Term Loan	22,019.63	11/30/2016	Loan - Interest Payment
UFC Holdings, LLC	Term Loan	17,500.00	11/18/2016	Loan - Interest Payment
USS Parent Holding Corp.	Delayed Draw Term Loan	263.76	12/07/2016	Loan - Interest Payment
USS Parent Holding Corp.	Term Loan	6,592.95	11/14/2016	Loan - Interest Payment
Uber Technologies Inc	Term Loan	8,611.11	11/17/2016	Loan - Interest Payment
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	7,212.91	11/14/2016	Loan - Interest Payment
Vantiv, LLC	Term Loan B	7,312.16	11/15/2016	Loan - Interest Payment



Issuer Group	Facility	Transaction Amount	Transaction Date	Transaction Type
Viva Alamo LLC	Initial Term Loan	234.51	11/30/2016	Loan - Interest Payment
Viva Alamo LLC	Initial Term Loan	95,238.37	11/30/2016	Loan - Interest Payment
WEX Inc.	Term Loan B	3,532.81	11/30/2016	Loan - Interest Payment
Walter Investment Management Corp.	Term Loan	18,838.29	11/30/2016	Loan - Interest Payment
Western Digital Corporation	Term Loan B-1	11,445.02	11/25/2016	Loan - Interest Payment
Western Refining, Inc.	Term Loan B2	9,143.75	11/30/2016	Loan - Interest Payment
WideOpenWest Finance, LLC	Term Loan	29,550.94	11/30/2016	Loan - Interest Payment
World Triathlon Corporation	Term Loan	17,018.97	11/30/2016	Loan - Interest Payment
XO Communications, LLC	Term Loan	13,812.50	11/30/2016	Loan - Interest Payment



Benefit Street Partners CLO IV, Ltd.

As of : 12/8/2016

Next Payment: 1/20/2017



DISCLAIMER

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TRUSTEE AND PAYING AGENT

*For purposes of Notes transfer and
presentment of the Notes for final
payment:*

**U.S. Bank Corporate Trust
Services**
Corporate Trust Services
EP-MN-WS2N
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St. Paul, Minnesota 55107
Attention: Benefit Street Partners
CLO IV, Ltd.

For all other purposes:

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Attention: Benefit Street Partners
CLO IV, Ltd.

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First Supplemental Indenture

BENEFIT STREET PARTNERS CLO IV, LTD.
Issuer

BENEFIT STREET PARTNERS CLO IV LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

FIRST SUPPLEMENTAL INDENTURE

dated as of December 22, 2016

amending the Indenture dated as of May 29, 2014

FIRST SUPPLEMENTAL INDENTURE, dated as of December 22, 2016 (this "**Supplemental Indenture**"), among BENEFIT STREET PARTNERS CLO IV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), BENEFIT STREET PARTNERS CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "**Trustee**"), is entered into pursuant to the terms of the Indenture, dated as of May 29, 2014 among the Co-Issuers and the Trustee (as so amended, the "**Indenture**"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, under Section 9.2(a) of the Indenture, the Secured Notes are redeemable by the Co-Issuers or the Issuer, as applicable, from Refinancing Proceeds on any Business Day after the Non-Call Period at the written direction of a Supermajority of the Subordinated Notes and the Portfolio Manager delivered to the Issuer and the Trustee no later than 45 days prior to the Redemption Date on which the redemption is to be made;

WHEREAS, the Co-Issuers wish to issue, on the date of this Supplemental Indenture, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes as replacement securities in connection with a Refinancing in whole of the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes;

WHEREAS, the Subordinated Notes will remain outstanding following the Refinancing;

WHEREAS, in connection with the issuance of Refinancing Notes (as defined below), the Portfolio Manager and the Co-Issuers wish to amend certain provisions of the Indenture as set forth in Section 3 of this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1(a)(xvi)(x) of the Indenture, the Co-Issuers and the Trustee may enter into a supplemental indenture in connection with an Optional Redemption by Refinancing, with the consent of a Supermajority of the Subordinated Notes, to accommodate the issuance of additional securities and to establish the terms thereof;

WHEREAS, pursuant to Section 8.2(a)(i) of the Indenture, the Co-Issuers and the Trustee may enter into a supplemental indenture, with the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby, to (i) change the Stated Maturity of the principal or (ii) change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.2 as certified by the Portfolio Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes (other than a Supermajority of the Subordinated Notes);

WHEREAS, pursuant to Section 9.2(a) and 9.4(a), a Supermajority of the Subordinated Notes and the Portfolio Manager have delivered to the Issuer and the Trustee a direction of redemption, and have directed the Issuer and the Trustee have to waive the requirement for such delivery to have occurred no later than 45 days prior a Redemption Date;

WHEREAS, all of the Class A-1A Notes, the Class A-1B Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed upon giving effect to this Supplemental Indenture and, pursuant to the terms of this Supplemental Indenture, with respect to the purchasers of Refinancing Notes, each purchaser's payment for such Refinancing Note will confirm the purchaser's agreement to terms of this Supplemental Indenture, including the amendments to the Indenture set forth in this Supplemental Indenture, and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, the Holders of all of the Subordinated Notes have consented to and confirmed their agreement to the terms of this Supplemental Indenture, including the amendments to the Indenture set forth in this Supplemental Indenture, and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

Section 1. **Terms of the Refinancing Notes**

(a) The Applicable Issuers shall issue replacement Notes (referred to herein collectively as the "**Refinancing Notes**") the proceeds of which shall be used to redeem the corresponding Class of Notes set forth below (such Notes, collectively, the "**Refinanced Notes**"). The Refinancing Notes shall be divided into the Classes, having the designations, initial principal amounts and other characteristics as follows, which characteristics shall be included in Section 2.3 of the Indenture, replacing therein the characteristics for the corresponding Classes of Refinanced Notes:

Refinancing Notes

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Corresponding Class(es) Being Refinanced	A-1A; A-1B	A-2A; A-2B	B	C	D
Initial Principal Amount (U.S.\$)	\$305,000,000	\$65,000,000	\$41,000,000	\$27,000,000	\$22,750,000
S&P Initial Rating*	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BB (sf)"
Moody's Initial Rating*	"Aaa (sf)"	N/A	N/A	N/A	N/A
Index Maturity**	3 month	3 month	3 month	3 month	3 month
Interest Rate**	LIBOR + 1.49%	LIBOR + 2.05%	LIBOR + 2.90	LIBOR + 4.05%	LIBOR + 7.25%
Interest Deferrable	No	No	Yes	Yes	Yes
Stated Maturity***	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)
Ranking:					
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R; B-R	A-1-R, A-2-R; B-R; C-R
Pari Passu Class(es)	None	None	None	None	None

Junior Classes	A-2-R, B-R, C-R, D-R, Subordinated Notes	B-R, C-R, D-R, Subordinated Notes	C-R, D-R, Subordinated Notes	D-R, Subordinated Notes	Subordinated Notes
Listed Notes	Yes	Yes	Yes	Yes	Yes

* The Issuer will obtain initial ratings for the Class A-1-R Notes from Moody's, and will obtain initial ratings for all of the Refinancing Notes from S&P.

** LIBOR, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR (or in the case of the first Interest Accrual Period following the Refinancing Date, in accordance with the definition of LIBOR set forth in Exhibit F hereto).

*** Or, if such day is not a Business Day, the next succeeding Business Day.

(b) The issuance date of the Refinancing Notes shall be December 22, 2016 (the "**Refinancing Date**") and the Redemption Date of the Refinanced Notes shall also be the Refinancing Date.

(c) Payments on the Refinancing Notes issued on the Refinancing Date, and the Subordinated Notes will be made on each Payment Date, commencing on the Payment Date in January 2017.

Section 2. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes

(a) Notwithstanding any provision to the contrary in the Indenture, the Applicable Issuers hereby direct the Trustee to (i) deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date to pay, together with other available amounts, the Redemption Prices of the Refinanced Notes in accordance with Section 9.2 of the Indenture, and (ii) pay from available Interest Proceeds or make a reserve therefor pursuant to Section 10.2(g) of the Indenture, as directed by the Issuer, all unpaid Administrative Expenses accrued to the Refinancing Date without regard to any limitation that would exist under the Administrative Fee Cap (including, without limitation, any Administrative Expenses accrued in connection with the Refinancing), and specified to the Trustee by the Issuer, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Portfolio Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses).

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes, except that the Refinancing Notes that are ERISA Restricted Notes shall be issued as Certificated Notes.

(c) The Refinancing Notes shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement and the issuance and delivery of the Refinancing Notes and the execution and authentication of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Refinancing Note applied for by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in

full force and effect on and as of the Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** Either (A) an Officer's certificate of each of the Co-Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such applicable Issuer that the Trustee is entitled to rely upon that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes applied for by it or (B) an Opinion of Counsel of such applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as may have been given.

(iii) **Opinions.** Opinions of (a) Clifford Chance US, LLP special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been complied with, (b) Maples and Calder, Cayman Islands counsel to the Issuer, and (c) Nixon Peabody LLP, counsel to the Trustee, in each case, dated the Refinancing Date.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Co-Issuers stating that it is not in default under the Indenture and that the issuance of the Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, its Memorandum and Articles or its limited liability company agreement, as applicable, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all Administrative Expenses accrued to the Refinancing Date will be paid (or a reserve therefor made pursuant to Section 10.2(g) on the Refinancing Date) from available Interest Proceeds, including the Refinancing Date Interest Reserve Deposit. The Officer's Certificate of each of the Co-Issuers shall also state that all of its representations and warranties contained therein are true and correct as of the date of this Supplemental Indenture.

(v) **Rating Letters.** A letter signed by each Rating Agency confirming that such Rating Agency's rating of the Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(d) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing a Refinanced Note to zero.

(e) Deutsche Bank Securities Inc. will be the Initial Purchaser of the Refinancing Notes pursuant to the Refinancing Purchase Agreement.

(f) Upon the request of any Holder of a Subordinated Note and surrender by such Holder of such Subordinated Note (an "**Old Note**") in a form issued pursuant to the Indenture prior to the effectiveness of this Supplemental Indenture, the Issuer shall execute and instruct the Trustee by Issuer Order to authenticate, and upon such Issuer Order, the Trustee shall authenticate and deliver to the Holder, in exchange for such Old Note, a replacement Subordinated Note in a form issuable under the Indenture after giving effect to this Supplemental Indenture.

Section 3. **Additional Amendments to the Indenture**

(a) Section 1.1 of the Indenture is hereby amended as follows:

(i) **Insertion of new defined terms.** The following new definitions of "Cayman FATCA Legislation," "Class A-1-R Notes," "Class A-2-R Notes," "Class B-R Notes," "Class C-R Notes," "Class D-R Notes," "Highest Ranking Class," "Refinancing Date," "Refinancing Date Interest Deposit," "Refinancing Date Interest Deposit Restriction," "Refinancing Notes," "Refinancing Purchase Agreement" and "Reinvestment Balance Criteria" shall be inserted, in the appropriate alphabetical order, to read as follows:

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2016 Revision) 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 pursuant to this Indenture 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 pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Portfolio Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"Refinancing Date": December 22, 2016.

"Refinancing Date Interest Deposit": A deposit from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds, in an amount that is directed by the Portfolio Manager pursuant to Section 10.2(g).

"Refinancing Date Interest Deposit Restriction": A restriction that will not be violated if, after giving effect to the Refinancing on the Refinancing Date and the deposit of the Refinancing Date Interest Deposit pursuant to Section 10.2(g), the Target Initial Par Condition is satisfied on a pro forma basis and all payments required to be made by the Co-Issuers in connection with the Refinancing have been paid in full.

"Refinancing Notes": Collectively, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"Refinancing Purchase Agreement": A purchase agreement, dated as of December 22, 2016, between the Co-Issuers and Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinancing Notes.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (3) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

(ii) **Amendment of existing defined terms.** The definitions of "Class A-1 Notes," "Class A-2 Notes," "Class B Notes," "Class C Notes," "Class D Notes," "Class Break-even Default Rate," "Class Default Differential," "FATCA Compliance" "Initial Purchaser," "Minimum Weighted Average S&P Recovery Rate Test," "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix," "Minimum Weighted Average Moody's Recovery Rate Test," "Moody's Recovery Rate," "Moody's Weighted Average Recovery Adjustment," "Non-Call Period," "Payment Date," "Reinvestment Period," "S&P CDO Monitor Test," "Swapped Non-Discount Obligation," "Target Initial Par Condition," "Weighted Average Floating Rate Spread," "Weighted Average Life Test," and "Weighted Average S&P Recovery Rate" shall each be amended and restated in their entirety as follows:

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

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

"Class B Notes": Prior to the Refinancing Date, the Class B Notes and, on and after the Refinancing Date, the Class B-R Notes.

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

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

"Class Break-even Default Rate": With respect to the Highest Ranking Class at any time, 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 Portfolio 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 or Classes of Notes in full. After the Effective Date, S&P will provide the Portfolio Manager with an input file containing the Class Break-even Default Rates for each 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 Portfolio Manager from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Portfolio Manager from time to time.

"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.

"Closing Date": May 29, 2014 or, with respect to the Refinancing Notes, the Refinancing Date.

"FATCA Compliance": Compliance with (i) FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer and (ii) Cayman FATCA Legislation.

"Initial Purchaser": (a) With respect to the Refinanced Notes issued on the Closing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinanced Notes under the Purchase Agreement and (b) with respect to the Refinancing Notes issued on the Refinancing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart used to determine which of the "row/column combinations" are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	Minimum Diversity Score										Recovery Rate Modifier	Spread Modifier
	35	40	45	50	55	60	65	70	75	80		
2.30%	1940	2030	2109	2184	2259	2315	2372	2409	2447	2484	80	0.25%
2.40%	1970	2058	2133	2208	2283	2350	2400	2433	2470	2508	80	0.25%
2.50%	2000	2081	2156	2240	2315	2370	2438	2475	2513	2550	80	0.25%
2.60%	2035	2120	2190	2278	2350	2400	2466	2503	2541	2578	80	0.25%
2.70%	2070	2150	2225	2310	2380	2435	2503	2541	2578	2616	80	0.25%
2.80%	2105	2190	2260	2330	2400	2460	2520	2569	2606	2644	80	0.25%
2.90%	2140	2225	2297	2372	2447	2500	2559	2597	2634	2672	85	0.25%
3.00%	2175	2260	2330	2405	2480	2535	2578	2616	2672	2709	85	0.25%
3.10%	2210	2295	2370	2430	2500	2560	2606	2644	2700	2738	85	0.25%
3.20%	2245	2330	2400	2465	2531	2580	2644	2681	2719	2756	85	0.25%
3.30%	2275	2365	2435	2500	2559	2616	2660	2720	2766	2803	85	0.25%
3.40%	2310	2395	2470	2535	2585	2639	2695	2740	2789	2827	85	0.25%
3.50%	2340	2430	2505	2570	2620	2675	2730	2765	2813	2850	85	0.25%
3.60%	2375	2465	2540	2600	2655	2709	2755	2795	2841	2878	85	0.25%
3.70%	2405	2500	2570	2635	2690	2740	2780	2822	2859	2897	90	0.25%
3.80%	2440	2525	2605	2670	2725	2770	2815	2850	2906	2944	90	0.25%
3.90%	2470	2560	2640	2705	2755	2805	2845	2885	2925	2963	90	0.25%
4.00%	2500	2590	2670	2735	2790	2840	2880	2920	2953	2991	90	0.25%
4.10%	2535	2625	2705	2765	2825	2875	2915	2953	2985	3028	90	0.25%
4.20%	2570	2660	2735	2805	2855	2905	2950	2985	3020	3045	90	0.25%
4.30%	2600	2690	2765	2835	2890	2935	2980	3020	3050	3060	90	0.25%

4.40%	2625	2720	2805	2865	2920	2970	3015	3050	3085	3084	90	0.25%
4.50%	2660	2755	2830	2895	2955	3000	3045	3085	3115	3122	90	0.25%
4.60%	2690	2790	2865	2930	2985	3035	3080	3115	3150	3145	95	0.25%
4.70%	2725	2815	2895	2960	3015	3065	3110	3145	3170	3165	95	0.25%
4.80%	2755	2845	2925	2995	3050	3100	3140	3170	3170	3197	95	0.25%
4.90%	2785	2880	2960	3020	3080	3130	3170	3170	3180	3220	95	0.25%
5.00%	2810	2910	2985	3055	3110	3155	3170	3170	3205	3238	95	0.25%
5.10%	2840	2940	3015	3085	3140	3170	3170	3192	3230	3255	95	0.25%
5.20%	2870	2970	3050	3115	3170	3170	3170	3216	3253	3275	95	0.25%
5.30%	2900	2995	3075	3140	3170	3170	3183	3239	3277	3300	95	0.25%
5.40%	2930	3025	3105	3170	3170	3170	3206	3263	3300	3300	95	0.25%
5.50%	2960	3055	3135	3170	3170	3192	3229	3286	3300	3300	95	0.25%
Maximum Rating Factor												

"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 outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

"Moody's Recovery Rate": With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, a Second Lien Loan (including, without limitation, First Lien Last Out Loans) or an Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Column A	Column B*	
		<i>If not determined under Column A:</i>	<i>If not determined under Column B:</i>
	Senior Secured Loans	Second Lien Loans	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Column A	Column B*	
	Senior Secured Loans	<i>If not determined under Column A:</i>	<i>If not determined under Column B:</i>
		Second Lien Loans	Unsecured Loans
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* *Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.*

(iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

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

"Non-Call Period": (i) For Secured Notes issued prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2016, and (ii) for the Refinancing Notes, the period from the Refinancing Date to but excluding the Payment Date in January 2019.

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2014, except that (i) following the Refinancing Date, the first Payment Date in respect of the Refinancing Notes shall be the Payment Date in January 2017 and (ii) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in January 2021 (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; **provided that**, if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated (and notification of such reinstatement shall be provided to S&P by the Issuer (or the Portfolio Manager)), and (iii) any date on which the Portfolio Manager, in its sole discretion, reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance with this Indenture and the Portfolio Management Agreement, **provided**, in the case of this clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Noteholders) and the Collateral Administrator thereof at least five Business Days prior to such date.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will 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 Portfolio 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 8 hereto. An election to change from the use of this definition to those set forth in Schedule 8 hereto (or, if the definitions in Schedule 8 hereto were chosen to apply in connection with the Refinancing Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the Refinancing Date.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

- (i) is purchased or committed to be purchased within 10 Business Days of such sale;
- (ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;
- (iii) is purchased at a price not less than 60.0% of the Principal Balance thereof;
- (iv) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation; and
- (v) does not have a Moody's Rating of "Caal" or below or an S&P Rating of "CCC+" or below;

provided that to the extent that either (i) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; **provided, further, that** such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage

of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (x) 90.0% for a Senior Secured Loan or (y) 85.0% for any other asset, for each such day.

"Target Initial Par Condition": A condition satisfied if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on the Refinancing Date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations held by the Issuer on the Refinancing Date) (without duplication), will equal or exceed the Target Initial Par Amount; **provided that**, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Refinancing Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread by (b) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest); provided that, for the purposes of the S&P CDO Monitor, (x) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a)(C) and (y) clause (b) shall in all cases be equal to the amount in clause (b)(B).

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to January 29, 2025.

"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 2 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.

(iii) The defined term **"Administrative Expenses"** is hereby amended by inserting the words ", the Refinancing Purchase Agreement" immediately following the words "the Purchase Agreement" in clause *fifth* thereof.

(iv) The defined term **"Collateral Obligation"** is hereby amended by (a) removing ", or a Letter of Credit Reimbursement Obligation," therefrom; (b) changing clause (vi) thereof to read as follows: "(vi) [RESERVED];"; (c) removing the words "fees received with respect to a Letter of Credit Reimbursement Obligation," from clause (viii)(B)(x) thereof; (d) changing clause (xxiii) to read as follows: "(xxiii) [RESERVED];"; (e) changing clause (xxiv) to read as follows: "(xxiv) does not include or support a letter of credit obligation"; and (f) in clause (xxvi), removing "65%" and inserting, in lieu thereof, "60%".

(v) The defined term **"Concentration Limitations"** is hereby amended by (a) in clause (iv), removing the words "Moody's Default Probability Rating" and inserting, in lieu thereof, "Moody's Rating"; and (b) in clause (xx), removing "3.0%" and inserting, in lieu thereof, "0%", and

removing the word "and" at the end thereof; (c) in clause (xxi), removing "50.0%" and inserting, in lieu thereof, "60%" and removing the period at the end thereof and inserting, in lieu thereof, "; and"; and (d) inserting a new clause (xxii) to read in its entirety as follows: "(xxii) not more than 7.5% of the Collateral Principal Amount may consist of obligations issued pursuant to Underlying Instruments governing indebtedness having an aggregate original issuance amount (whether drawn or undrawn) of less than \$250,000,000."

(vi) The defined term "**Current Pay Obligation**" is hereby amended by removing the words "or Letter of Credit Reimbursement Obligation" therefrom and replacing "," with the word "or" before "Revolving Collateral Obligation".

(vii) The defined term "**Defaulted Obligation**" is hereby amended by (a) removing the words "other than a Letter of Credit Reimbursement Obligation" from the proviso therein; and (b) removing "(other than Letter of Credit Obligations)" and "(including any Letter of Credit Reimbursement Obligation)" from the second paragraph thereof.

(viii) The defined term "**Distressed Exchange**" is hereby amended by removing "(i) are not a Letter of Credit Reimbursement Obligation and (ii)" therefrom.

(ix) Clause (i) of the definition of "**Interest Accrual Period**" is hereby amended and restated in its entirety as follows: "(i) With respect to the Payment Date occurring in January 2017, the period from and including the Refinancing Date to but excluding such Payment Date;"

(x) The defined term "**Moody's Counterparty Criteria**" is hereby amended by:

(A) removing the words "or Letter of Credit Reimbursement Obligation" therefrom.

(B) removing the words "or Letter of Credit Reimbursement Obligations" and "or LOC Agent Banks" from clause (x) thereof.

(C) removing the words "or Letter of Credit Reimbursement Obligations" and "or LOC Agent Bank" from clause (y) thereof.

(xi) The defined term "**Participation Interest**" is hereby amended by removing the words "Letter of Credit Reimbursement Obligation or a" therefrom.

(xii) The defined term "**Revolving Collateral Obligation**" is hereby amended by removing the words "and letter of credit facilities" therefrom.

(xiii) The defined term "**Tax Event**" is hereby amended by removing the words "fees received with respect to a Letter of Credit Reimbursement Obligation," from clause (1) thereof.

(b) Section 1.2(q) is hereby amended by removing the words "the fees associated with any Letter of Credit Reimbursement Obligation," from clause (x) thereof.

(c) Section 2.3 is hereby amended by removing "July 20, 2026" as the date specified to be the Stated Maturity of the Subordinated Notes and inserting, in lieu thereof, the date "January 20, 2029 or, if such day is not a Business Day, the next succeeding Business Day."

(d) Section 7.12 is hereby amended by inserting a reference to "the Refinancing Purchase Agreement" immediately following the reference to "the Purchase Agreement" in the first sentence thereof and by inserting a reference to "the Purchase Agreement and the Refinancing Purchase Agreement" immediately following the reference to the Transaction Documents in the second sentence thereof.

(e) Section 9.2(a) is hereby amended by removing "no later than 45 days" from the third sentence thereof and inserting, in lieu thereof, "no later than 30 days".

(f) Section 9.4(a) is hereby amended by removing "no later than 45 days" from the first sentence thereof and inserting, in lieu thereof, "no later than 30 days".

(g) Section 9.8(a) is hereby amended by removing "no later than forty-five (45) Business Days" from the first sentence thereof and inserting, in lieu thereof, "no later than 30 days".

(h) Section 10.2(e) is hereby amended by removing the period at the end of the second sentence thereto and inserting the following: "; provided, however, that, in connection with a Refinancing, the Trustee shall make any transfer required pursuant to Section 10.2(g) on the Refinancing Date for such Refinancing."

(i) Section 10.2 of the Indenture is hereby amended to add a new Section 10.2(g) to read as follows:

"(g) On the Refinancing Date, the Trustee shall transfer from amounts in the Principal Collection Subaccount (excluding any proceeds that will be used to settle binding commitments of the Issuer in existence or expected to be entered into prior to the Determination Date immediately following the Refinancing Date, as determined by the Portfolio Manager on behalf of the Issuer) into the Interest Collection Subaccount an amount determined by the Portfolio Manager in its sole discretion and identified to the Trustee pursuant to an Issuer Order, not to exceed \$2,555,900¹ and subject to compliance with the Refinancing Date Interest Deposit Restriction, that will constitute the Refinancing Date Interest Deposit. On the Refinancing Date, the Trustee on behalf of the Issuer shall (i) apply a portion of the Refinancing Date Interest Deposit in an amount equal to \$1,895,900¹ to the payment of the principal component of the Redemption Price of the Class C Notes and Class D Notes,¹ (ii) deposit an amount equal to \$660,000¹ in the Expense Reserve Account for payment of Administrative Expenses accrued to the Refinancing Date and (iii) transfer the remainder of the Refinancing Date Interest Deposit to the Payment Account for application pursuant to Section 11.1(a)(i)."

(j) Section 10.3(c) is hereby amended as follows:

(i) The second and third sentences thereof are hereby deleted and replaced by the following: "The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 10.2(g) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Refinancing Date to and including the Determination Date relating to the first Payment Date following the Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred to the Refinancing Date. The Trustee shall at the direction of the Portfolio

¹ As (i) determined by the Portfolio Manager and a Supermajority of the Subordinated Notes in compliance with Section 9.2(d) of the Indenture and (ii) identified to the Trustee by the Issuer in an Issuer Order to the Trustee on or prior to the Refinancing Date.

Manager transfer into the Interest Collection Subaccount as Interest Proceeds any funds in the Expense Reserve Account determined by the Portfolio Manager in its sole discretion to be unnecessary to the payment of the expenses referenced in the previous sentence."

(k) Section 10.5 is hereby amended by:

(i) removing the period at the end of the first sentence thereof and inserting the following: "; provided, that, on and after the Refinancing Date, this first sentence of Section 10.5 shall be inapplicable and no deposit shall be required pursuant hereto."

(ii) removing from clause (iii) of the fourth sentence thereof "(other than pursuant to a Refinancing)".

(l) Section 10.7(a) of the Indenture is hereby amended to add a new Section 10.7(a)(xxviii) to read as follows:

"If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Portfolio Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 8 hereto, (A) the S&P CDO Monitor Adjusted BDR, (B) the S&P CDO Monitor BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Expected Portfolio Default Rate, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life."

(m) Section 11.1(a) is hereby amended by removing the words "and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)" and inserting, in lieu thereof, "and, in respect of the Refinancing Date, on such Refinancing Date, notwithstanding any other provision of this Section 11.1, the Refinancing Date Interest Deposit transferred from the Interest Collection Subaccount to the Payment Account pursuant to Section 10.2(e)".

(n) Section 12.2(e) is hereby amended to read in its entirety as follows:

"(e) **Investment After the Reinvestment Period.** After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "**Reinvestable Obligation**"), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations ("**Substitute Obligations**") by the later of (A) the date occurring 30 Business Days after the Issuer's receipt thereof and (B) the last day of the related Collection Period; **provided that** the requirements of Section 12.2(a) are satisfied and (i) the Reinvestment Balance Criteria are satisfied, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Reinvestable Obligation that produced such Principal Proceeds, (iii) if (1) the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved and (2) the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied, (iv) the Class Scenario Default Rate with respect to the Highest Ranking Class then rated by S&P is maintained or improved or each additional Collateral Obligation purchased shall have the same

or higher S&P rating as the related disposed Collateral Obligation, (v) after giving effect to the reinvestment, (x) the Maximum Moody's Rating Factor Test and clause (iv) in the definition of Concentration Limitations are satisfied and (y) all other Concentration Limitations are satisfied or, if not satisfied, are maintained or improved, (vi) after giving effect to the reinvestment, each Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied, and (vii) a Restricted Trading Period is not then in effect."

(o) The Indenture is hereby amended by replacing Section 1 of the schedule thereto labeled "Schedule 6 – S&P Recovery Rate Tables" in its entirety with Annex 2 to this Supplemental Indenture:

(p) The Indenture is hereby amended by adding, as a new Schedule 8, the "Schedule 8 – S&P Non-Model Version CDO Monitor Definitions" attached as Annex 1 to this Supplemental Indenture.

(q) The Indenture is hereby amended by replacing Exhibit A in its entirety with the "Forms of Notes" attached as Annex 3 to this Supplemental Indenture.

(r) Exhibit F to the Indenture labeled "Calculation of LIBOR" is hereby amended by:

(i) inserting in the second line thereof, after the words "the First Interest Accrual Period", the words "or the first Interest Accrual Period after the Refinancing Date".

(ii) amending cause (x) thereof by inserting after "(x) LIBOR" the following: "(i) for the period from and including the Refinancing Date but to and excluding the Payment Date occurring in January 2017 will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of overnight and the rate appearing on the Reuters Screen for deposits with a term of 1 month or (ii)".

(iii) inserting in the first sentence thereof, following the proviso thereto, "; provided, further that, if LIBOR as calculated in accordance with the foregoing is less than zero percent then LIBOR shall be deemed to equal zero percent."

Section 4. **Consent of the Holders of the Refinancing Notes and Preference Shares**

With respect to each Holder or beneficial owner of a Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the Refinancing Date shall confirm such Holder's or beneficial owner's agreement to the terms of this Supplemental Indenture, including the amendments to the Indenture set forth in this Supplemental Indenture, and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

By the consent of a holder of Preference Shares (as defined in the Indenture) to the execution and delivery of this Supplemental Indenture, such holder of Preference Shares also consents to the amendment of the definition of "Final Redemption Date" in the Preference Shares Paying Agency Agreement (as defined in the Indenture) to read as follows: " **Final Redemption Date**: January 20, 2029 (or, if such date is not a Business Day, the next Business Day)."

Section 5. **Indenture to Remain in Effect**

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture and the other Transaction Documents to the Class A-1A Notes and the Class A-1-B Notes shall refer *mutatis mutandis* to the Class A-1-R Notes, all

references in the Indenture to the Class A-2A and the Class A-2B Notes shall refer *mutatis mutandis* to the Class A-2-R Notes, all references in the Indenture to the Class B Notes shall refer *mutatis mutandis* to the Class B-R Notes, all references in the Indenture to the Class C Notes shall refer *mutatis mutandis* to the Class C-R Notes and all references in the Indenture to the Class D Notes shall refer *mutatis mutandis* to the Class D-R Notes. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

Section 6. **Miscellaneous**

(a) This Supplemental Indenture and the Refinancing Notes shall be construed in accordance with, and this Supplemental Indenture and the Refinancing Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the Refinancing Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Refinancing Notes may be executed and delivered in any number of counterparts (including by facsimile or other electronic transmission), 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 signature page 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.

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Applicable Issuers under the Secured Notes and the Indenture as amended by this Supplemental Indenture are limited recourse obligations of the Applicable Issuers and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer, payable solely from proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as amended by this Supplemental Indenture, all obligations of and any 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 the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 6(c) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 6(c) 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 as amended by this Supplemental 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. The Subordinated Notes are not secured under the Indenture as amended by this Supplemental Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial owners of any Notes may (and the Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the

Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing contained in this Section 6(d) shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and 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.

(f) Upon its execution, this Supplemental Indenture shall become effective on the Refinancing Date immediately following the consummation of the Refinancing contemplated by Section 1 of this Supplemental Indenture on such date without any further action by any Person.

(g) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

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

BENEFIT STREET PARTNERS CLO IV, LTD.,
as Issuer

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BENEFIT STREET PARTNERS L.L.C.,
as Portfolio Manager

By: _____
Name:
Title:

SCHEDULE 8

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Portfolio 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 on or after the Effective Date and during the Reinvestment Period following receipt by the Portfolio Manager or the Collateral Administrator from S&P of the S&P CDO Monitor Input File to the S&P CDO Monitor 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 junior-most Class of Notes rated "AAA".

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 Target Initial Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate})]$$
, where OP = Target Initial Par Amount; and 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 formula provided in the S&P CDO Monitor Input File.

"S&P CDO Monitor Input File" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is: $\text{S\&P CDO Monitor BDR} = \text{C0} + (\text{C1} * \text{Weighted Average Floating Spread}) + (\text{C2} * \text{Weighted Average S\&P Recovery Rate})$, where C0, C1 and C2 are coefficients provided by S&P and, thereafter, C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Portfolio Manager following the Refinancing Date.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, 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

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
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
12	Africa: Southern	248	Seychelles

Region Code	Region Name	Country Code	Country Name
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
3	Americas: Andean	58	Venezuela

Region Code	Region Name	Country Code	Country Name
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
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong

Region Code	Region Name	Country Code	Country Name
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
15	Europe: Central	371	Latvia

Region Code	Region Name	Country Code	Country Name
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
102	Europe: Western	377	Monaco

Region Code	Region Name	Country Code	Country Name
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

Section 1

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

S&P Assigned Recovery Rating of a Collateral Obligation	S&P Published Range of Recovery Rating of a Collateral Obligation	Initial 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%	19%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%
		Recovery rate					

* Also to be used if a range is not published by S&P.

- (ii) If (x) a Collateral Obligation does not have an S&P 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, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P 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 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 Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	- %	- %	- %	- %	- %	- %
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P 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	- %	- %	- %	- %	- %	- %
	Recovery rate					

- (iii) If (x) a Collateral Obligation does not have an S&P 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 Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

S&P 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%

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
5	- %	- %	- %	- %	- %	- %
6	- %	- %	- %	- %	- %	- %
	Recovery rate					

If a recovery rate cannot be determined using clause 0, 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						
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)¹						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans and Second Lien Loans²						
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					

Group A: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.

Group B: Brazil, Dubai International Finance Center, Italy, Mexico, South Africa, Turkey, United Arab Emirates.

Group C: Kazakhstan, Russian Federation, Ukraine, others.

¹ Solely for purposes of the determinations pursuant hereto, the definition of "Cov-Lite Loan" shall be read to exclude clause (b) of the proviso thereto.

² Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate. First Lien Last Out Loans shall be treated as Second Liens Loans for the purpose of determining their S&P Recovery Rate.

Form of Second Supplemental Indenture

BENEFIT STREET PARTNERS CLO IV, LTD.
Issuer

BENEFIT STREET PARTNERS CLO IV LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

SECOND SUPPLEMENTAL INDENTURE

dated as of April 22, 2019

amending the Indenture dated as of May 29, 2014

SECOND SUPPLEMENTAL INDENTURE, dated as of April 22, 2019 (this “**Second Supplemental Indenture**”), among BENEFIT STREET PARTNERS CLO IV, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), BENEFIT STREET PARTNERS CLO IV LLC, a Delaware limited liability company (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “**Trustee**”), is entered into pursuant to the terms of the Indenture, dated as of May 29, 2014 among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture, dated as of December 22, 2016, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Indenture**”). Capitalized terms used in this Second Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xvi)(x) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may enter into a supplemental indenture, with the consent of a Supermajority of the Subordinated Notes (but without the consent of the Holders of any Class of Secured Notes), in connection with an Optional Redemption by Refinancing involving the issuance of additional securities, to accommodate the issuance of such additional securities and to establish the terms thereof;

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

WHEREAS, pursuant to Section 9.2(a) of the Indenture, the Secured Notes are redeemable in part by Class by the Applicable Issuers, from Refinancing Proceeds and Partial Redemption Interest Proceeds on any Business Day after the Non-Call Period at the written direction of a Supermajority of the Subordinated Notes and the Portfolio Manager delivered to the Issuer and the Trustee no later than 30 days prior to the Redemption Date on which the redemption is to be made;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Second Supplemental Indenture to effect a Refinancing of the Refinanced Notes (as defined below) through the issuance of the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes (the “**Second Refinancing Notes**”);

WHEREAS, the Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes issued on December 22, 2016 (the “**Refinanced Notes**”) are being redeemed simultaneously with the execution of this Second Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class D-R Notes and the Subordinated Notes will remain outstanding on and after the Second Refinancing Date;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.2 as certified by the Portfolio Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes (other than a Supermajority of the Subordinated Notes);

WHEREAS, pursuant to Section 9.2(a) and 9.4(a), a Supermajority of the Subordinated Notes and the Portfolio Manager have delivered to the Issuer and the Trustee a direction of redemption, and have directed the Issuer and the Trustee to waive the requirement for such delivery to have occurred no later than 30 days prior a Redemption Date; and

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

WHEREAS, the Holders of all of the Subordinated Notes have consented to and confirmed their agreement to the terms of this Second Supplemental Indenture, including the amendments to the Indenture set forth in this Second Supplemental Indenture, and to the execution of this Second Supplemental Indenture by the Co-Issuers and the Trustee.

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

Section 1. **Terms of the Refinancing Notes**

(a) The Co-Issuers shall issue the Second Refinancing Notes the proceeds of which shall be used to redeem the Refinanced Notes. The Second Refinancing Notes shall be divided into the Classes, having the designations, initial principal amounts and other characteristics as follows, which characteristics shall be included in Section 2.3 of the Indenture, replacing therein the characteristics for the corresponding Classes of Refinanced Notes:

Refinancing Notes

Designation	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate
Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Corresponding Class(es) Being Refinanced	A-1R	A-2R	B-R	C-R
Initial Principal Amount (U.S.\$)	\$305,000,000	\$65,000,000	\$41,000,000	\$27,000,000
S&P Initial Rating*	“AAA (sf)”	“AA (sf)”	“A (sf)”	“BBB (sf)”
Moody’s Initial Rating*	“Aaa (sf)”	N/A	N/A	N/A
Index Maturity**	3 month	3 month	3 month	3 month
Interest Rate**	LIBOR + 1.25%	LIBOR + 1.75%	LIBOR + 2.65%	LIBOR + 3.80%
Interest Deferrable	No	No	Yes	Yes
Stated Maturity***	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029

Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1,000)	\$250,000 (\$1,000)	\$250,000 (\$1,000)	\$250,000 (\$1,000)
Ranking:				
Priority Class(es)	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR
Pari Passu Class(es)	None	None	None	None
Junior Classes	A-2-RR, B-RR, C-RR, D-R Subordinated Notes	B-RR, C-RR, D-R Subordinated Notes	C-RR, D-R Subordinated Notes	D-R, Subordinated Notes
Listed Notes	Yes	Yes	Yes	Yes

* The Issuer will obtain initial ratings for the Class A-1-RR Notes from Moody's, and will obtain initial ratings for all of the Refinancing Notes from S&P.

** LIBOR, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR.

*** Or, if such day is not a Business Day, the next succeeding Business Day.

(b) The issuance date of the Second Refinancing Notes shall be April 22, 2019 (the "**Second Refinancing Date**") and the Redemption Date of the Refinanced Notes shall also be the Second Refinancing Date.

(c) Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2019.

Section 2. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes

(a) Notwithstanding any provision to the contrary in the Indenture, the Co-Issuers hereby direct the Trustee to (i) deposit in the Principal Collection Subaccount and transfer to the Payment Account the proceeds of the Second Refinancing Notes received on the Second Refinancing Date and any Partial Redemption Interest Proceeds identified by the Portfolio Manager, together with other available amounts, to pay in full the aggregate Redemption Prices of the Refinanced Notes in accordance with Section 9.2 of the Indenture and (ii) pay or make a reserve therefor the reasonable fees, costs, charges and expenses incurred in connection with the Refinancing (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments).

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes.

(c) The Second Refinancing Notes shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officer's Certificate of the Co-Issuers Regarding Corporate Matters.**

An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Second Supplemental Indenture and the Second Refinancing Purchase Agreement and the issuance and delivery of the Second Refinancing Notes and the execution and authentication of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Second Refinancing Note applied for by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.**

Either (A) an Officer's certificate of each of the Co-Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such applicable Issuer that the Trustee is entitled to rely upon that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes applied for by it or (B) an Opinion of Counsel of such applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as may have been given.

(iii) **Opinions.**

Opinions of (a) Katten Muchin Rosenman LLP special U.S. counsel to each of the Co-Issuers and the Initial Purchaser, including an opinion stating that the execution of this Second Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been complied with, (b) Maples and Calder, Cayman Islands counsel to the Issuer, and (c) Nixon Peabody LLP, counsel to the Trustee, in each case, dated the Second Refinancing Date.

(iv) **Officers' Certificates of Co-Issuers Regarding Indenture.**

An Officer's certificate of each of the Co-Issuers stating that it is not in default under the Indenture and that the issuance of the Second Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, its Memorandum and Articles or its limited liability company agreement, as applicable, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; and that all accrued and unpaid expenses incurred in connection with the redemption of the Refinanced Notes and the offering and issuance of the Second Refinancing Notes will be paid (or a reserve therefor made) on the Second Refinancing Date or on the next Payment Date from available Interest Proceeds. The Officer's Certificate of each of the Co-Issuers shall also state that all of its representations and warranties contained therein are true and correct as of the date of this Second Supplemental Indenture.

(v) **Rating Letters.**

A letter signed by each Rating Agency confirming that such Rating Agency's rating of the Second Refinancing Notes is as set forth in Section 1(a) of this Second Supplemental Indenture.

(d) On the Second Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing a Refinanced Note to zero.

(e) Deutsche Bank Securities Inc. will be the Initial Purchaser of the Second Refinancing Notes pursuant to the Second Refinancing Purchase Agreement.

(f) Upon the request of any Holder of a Subordinated Note or Class D-R Note and surrender by such Holder of such Note (an “**Old Note**”) in a form issued pursuant to the Indenture prior to the effectiveness of this Second Supplemental Indenture, the Issuer shall execute and instruct the Trustee by Issuer Order to authenticate, and upon such Issuer Order, the Trustee shall authenticate and deliver to the Holder, in exchange for such Old Note, a replacement Subordinated Note or Class D-R Note, as applicable in a form issuable under the Indenture after giving effect to this Second Supplemental Indenture.

Section 3. Amendments to the Indenture

(a) Effective as of the date hereof, the Indenture is hereby amended to delete the red stricken text (indicated textually in the same manner as the following example: ~~red stricken text~~) and to add the blue and double-underlined text (indicated textually in the same manner as the following example: blue and double-underlined text) as set forth on the pages of the Indenture (which has been conformed to reflect amendments and modifications made pursuant to the First Supplemental Indenture) attached as Annex 1 hereto.

(b) The Exhibits to the Indenture are hereby amended by amending and restating the Exhibits in the forms attached as Annex 2 hereto.

Section 4. Consent of the Holders of the Second Refinancing Notes

With respect to each Holder or beneficial owner of a Second Refinancing Note, such Holder’s or beneficial owner’s acquisition thereof on the Second Refinancing Date shall be deemed to agree to the terms of this Second Supplemental Indenture, including the amendments to the Indenture set forth in this Second Supplemental Indenture, and to the execution of this Second Supplemental Indenture by the Co-Issuers and the Trustee.

Section 5. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms 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. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Second Supplemental Indenture.

Section 6. Direction to the Trustee

The Co-Issuers hereby direct the Trustee to execute this Second Supplemental Indenture and to authenticate and deliver the Second Refinancing Notes and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

Section 7. Miscellaneous

(a) This Second Supplemental Indenture and the Second Refinancing Notes shall be construed in accordance with, and this Second Supplemental Indenture and the Second Refinancing Notes and any matters arising out of or relating in any way whatsoever to this Second Supplemental Indenture or the Second Refinancing Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This Second Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Second Refinancing Notes may be executed and delivered in any number of counterparts (including by facsimile or other electronic transmission), 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 signature page of this Second Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture.

(c) Notwithstanding any other provision of the Indenture as amended by this Second Supplemental Indenture, the obligations of the Co-Issuers under the Second Refinancing Notes and the Indenture as amended by this Second Supplemental Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Class D-R Notes and the Subordinated Notes are non-recourse obligations of the Issuer, payable solely from proceeds of the Collateral Obligations and the other Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as amended by this Second Supplemental Indenture, all obligations of and any 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 the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as amended by this Second Supplemental Indenture. It is understood that the foregoing provisions of this Section 7(c) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as amended by this Second Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 7(c) 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 as amended by this Second Supplemental 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. The Subordinated Notes are not secured under the Indenture as amended by this Second Supplemental Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

(d) Notwithstanding any other provision of the Indenture as amended by this Second Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial

owners of any Notes may (and the Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing contained in this Section 7(d) shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second 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.

(f) Upon its execution, this Second Supplemental Indenture shall become effective on the Second Refinancing Date immediately following the consummation of the Refinancing contemplated by Section 1 of this Second Supplemental Indenture on such date without any further action by any Person.

(g) The Co-Issuers represent and warrant to the Trustee that this Second Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

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

BENEFIT STREET PARTNERS CLO IV, LTD.,
as Issuer

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BENEFIT STREET PARTNERS L.L.C.,
as Portfolio Manager

By: _____
Name:
Title:

CONFORMED INDENTURE

INDENTURE

dated as of May 29, 2014

among

BENEFIT STREET PARTNERS CLO IV, LTD.
Issuer

BENEFIT STREET PARTNERS CLO IV LLC
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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INDENTURE, dated as of May 29, 2014, among Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “**Trustee**”).

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement’s terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Portfolio Manager, the Administrator and the Collateral Administrator (collectively, the “**Secured Parties**”), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all of the Issuer’s assets and property, including all accounts, chattel paper, deposit accounts, money, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and supporting obligations, including, but not limited to: (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) the Portfolio Management Agreement as set forth in Article 15 hereof and the Collateral Administration Agreement, (d) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, goods, letter-of-credit rights, documents and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments) and (g) all proceeds with respect to the foregoing; **provided that** such Grants shall not include (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and (ii) the funds attributable to the issuance and allotment of the Issuer’s ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the “**Excepted Property**”) (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the “**Assets**”).

The above Grant is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the “**Secured Obligations**”). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of “**Collateral Obligation**” or “**Eligible Investments**,” as the case may be.

The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

1. **Definitions**

1.1 **Definitions.** Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word “including” and correlative words shall be deemed to be followed by the phrase “without limitation” unless actually followed by such phrase or a phrase of like import; (iv) the word “or” is always used inclusively herein (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”), unless used in an “either ... or” construction; (v) references to a Person are references to such Person’s successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated “Articles”, “Sections”, “sub-Sections” and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

“**17g-5 Information Provider**”: The Collateral Administrator.

“**17g-5 Information Provider’s Website**”: The internet website of the 17g-5 Information Provider, initially located at www.usbank.com/cdo under the tab “NRSRO”, access

to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

“25% Limitation”: The meaning specified in Section 2.5(c)(iii).

“Accountants’ Report”: An agreed upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.9(a).

“Accounts”: (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the LC Reserve Account, (viii) the Interest Reserve Account and (ix) the Contribution Account.

“Act” and “Act of Holders”: The meanings specified in Section 14.2.

“Adjusted Collateral Principal Amount”: As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Obligations), plus (b) Principal Financed Accrued Interest (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of a Defaulted Obligation), plus (c) without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, plus (d) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) Moody’s Collateral Value of all Defaulted Obligations and Deferring Obligations; **provided that** the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation, plus (e) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) multiplied by the Principal Balance of such Discount Obligation as of such date of determination, expressed as a dollar amount, minus (f) the Excess CCC/Caa Adjustment Amount; **provided that**, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation or, Deferring Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

“Adjusted Weighted Average Moody’s Rating Factor”: As of any date of determination, a number equal to the Weighted Average Moody’s Rating Factor determined in the following manner: for purposes of determining a Moody’s Default Probability Rating or Moody’s Rating in connection with determining the Weighted Average Moody’s Rating Factor for purposes of this definition, the last paragraph of the definition of each of “Moody’s Default Probability Rating” or “Moody’s Rating” shall be disregarded, and instead each applicable rating on credit watch by Moody’s that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

“Administration Agreement”: An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

“Administrative Expense Cap”: An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$225,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); **provided that** (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to increase the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

“Administrative Expenses”: The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer, the Co-Issuer or the Preference Share Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank (in each of its capacities) under the Collateral Administration Agreement, the Securities Account Control Agreement and the Preference Shares Paying Agency Agreement, *third*, to the 17g-5 Information Provider, any fees and expenses payable by the Issuer in relation to establishing and maintaining the website on which the Issuer will post information in compliance with Rule 17g-5, *fourth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent certified public accountants, agents (other than the Portfolio Manager) and counsel of the Issuer or the Co-Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including fees for its accountants, agents, third party administrator and outside counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement, including, without limitation, Sections 5, 10 and 27 thereof, but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and MCSL pursuant to the AML Services Agreement; (v) the Preference Share

Administrator pursuant to the Preference Share Administration Agreement and the Preference Shares Registered Office Agreement and MCSL pursuant to the Preference Share AML Services Agreement; and (vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, to the extent not paid out of the assets of any Blocker Subsidiary, any expenses, Taxes and governmental fees related to any Blocker Subsidiary or any expenses related to achieving FATCA Compliance or otherwise complying with the tax laws, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement, the First Refinancing Purchase Agreement or the PS Placement Agency Agreement; **provided, that** (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnity related amounts) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

“Administrator”: MaplesFS Limited and any successor thereto.

“Affected Bank”: A Person who fails to satisfy at least one of the following, either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the Aggregate Outstanding Amount of the ERISA Restricted Notes within such Class of ERISA Restricted Notes and any other ERISA Restricted Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased or acquired the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such Person are reduced to 0%.

“Affected Class”: Any Class of Notes that, as a result of the occurrence of a Tax Event described in the definition of **“Tax Redemption”**, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

“Affiliate”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other

Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; **provided that** none of the Administrator or any special purpose entity for which the Administrator acts as administrator and/or share trustee shall be deemed to be an Affiliate of the Issuer, the Co-Issuer or the Preference Share Issuer, solely because such Person or its Affiliates serves as administrator for the Issuer, the Co-Issuer or the Preference Share Issuer. For the purposes of this definition, “control” of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Agent Members”: Members of, or participants in, DTC, Euroclear or Clearstream.

“Aggregate Coupon”: As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

“Aggregate Excess Funded Spread”: As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to LIBOR applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest) minus (ii) the Reinvestment Target Par Balance.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index (excluding any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over LIBOR as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest) of each such Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest, and the unfunded portion of any Delayed Drawdown Collateral Obligation or

Revolving Collateral Obligation); **provided, that** for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the London interbank offered rate will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) LIBOR as of the immediately preceding Interest Determination Date.

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Note Deferred Interest previously added to the principal amount of any Class of Notes that remains unpaid) on such date.

“Aggregate Principal Balance”: When used with respect to all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively.

“Aggregate Unfunded Spread”: As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

“AML Compliance”: Compliance with the Cayman AML Regulations.

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

“Applicable Advance Rate”: For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected date of such sale or participation, the percentage specified below:

	<u>Same Day</u>	<u>1-2 Days</u>	<u>3-5 Days</u>	<u>6-15 Days</u>
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
Below 90%	100%	80%	73%	60%
Other Collateral Obligations with a Moody’s Rating of at least “B3” and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations	100%	75%	65%	45%

“Applicable Issuer or Applicable Issuers”: With respect to the Secured Notes other than the Class D Notes, the Co-Issuers; with respect to the Class D Notes and the Subordinated Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.14 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

“Approved Index List”: The nationally recognized indices specified in Schedule 7 hereto as amended from time to time by the Portfolio Manager to add or replace with other nationally recognized indices with prior notice of any amendment to Moody’s and S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

“Asset-backed Commercial Paper”: Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

“Assets”: The meaning assigned in the Granting Clauses hereof.

“Assumed Reinvestment Rate”: LIBOR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date ~~or~~ the Closing Date or the Second Refinancing Date) minus 0.20% per annum; **provided that** the Assumed Reinvestment Rate shall not be less than 0.00%.

“Authenticating Agent”: With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Trust Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Available Funds”: With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

“Balance”: On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not

greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

“Bank”: U.S. Bank National Association, in its individual capacity and not as Trustee, and any successor thereto.

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Law (as amended) of the Cayman Islands, as amended from time to time.

“Benefit Plan Investor”: An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, a plan (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies or an entity whose underlying assets include “plan assets” by reason of such an employee benefit plan’s or a plan’s investment in such entity.

“Blocker Subsidiary”: An entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

“Board of Directors”: With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the Board of Directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of Cayman Islands.

“Board Resolution”: With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer pursuant to the Co-Issuer’s limited liability agreement.

“Bond”: A fixed-rate or floating rate note or bond, or any other publicly issued or privately placed debt security of a corporation or any other entity, or any other instrument that constitutes a “security” as defined under the Securities Act.

“Bridge Loan”: Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or other obligation that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

“Business Day”: Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

“Caa Collateral Obligations”: A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody’s Rating of “Caa1” or lower.

“Caa Excess”: The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; **provided that**, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

“Calculation Agent”: The meaning specified in Section 7.16.

“Cash”: Such funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

“Cash Contribution”: The meaning specified in Section 11.2(a).

“Cayman AML Regulations”: The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

“Cayman FATCA Legislation”: The Cayman Islands Tax Information Authority Law (20162017 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)~~ Law.

“CCC Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with an S&P Rating of “CCC+” or lower.

~~**“Caa Excess”:** The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; **provided that**, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.~~

“CCC Excess”: The amount equal to the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; **provided that**, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

“Certificate of Authentication”: The meaning specified in Section 2.1.

“Certificated Class D Note”: The meaning specified in Section 2.2(b)(ii).

“Certificated Note”: A Note issued in the form of a definitive, fully registered note without interest coupons substantially in the applicable form attached as Exhibit A7-A, Exhibit A7-B, Exhibit A8-A, Exhibit A8-B, Exhibit A9, Exhibit A10, Exhibit A11 or Exhibit A12 hereto, which shall be registered in the name of the owner thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

“Certificated Subordinated Note”: The meaning specified in Section 2.2(b)(iii).

“Certificated Security”: The meaning specified in Section 8-102(a)(4) of the UCC.

“Class”: In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (b) the Subordinated Notes, all of the Subordinated Notes. The Class A-1A Notes and the Class A-1B Notes will be treated as a single Class for purposes of exercising any rights to consent, give direction or otherwise vote, and the Class A-2A Notes and the Class A-2B Notes will be treated as a single Class for purposes of exercising any rights to consent, give direction or otherwise vote, **provided that** each of (x) the Class A-1A Notes and the Class A-1B Notes and (y) the Class A-2A Notes and the Class A-2B Notes, shall (in the case of each of (x) and (y)) be treated as separate Classes, and shall vote separately, solely for purposes of (A) any determination as to whether a proposed supplemental indenture pursuant to Article 8 hereof would have a material adverse effect on any Class of Notes and (B) any vote in connection with a proposed supplemental indenture pursuant to Article 8 hereof that would have a material adverse effect on either the Class A-1A Notes or the Class A-1B Notes, or the Class A-2A Notes or the Class A-2B Notes, but not both such Classes.

“Class A Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes.

“Class A Notes”: ~~The~~Prior to the First Refinancing Date, the Class A-1A Notes~~and the Class A-2, the Class A-1B Notes, the Class A-2A Notes and the Class A-2B Notes, on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes and on and after the Second Refinancing Date, the Class A-1-RR Notes and the Class A-2-RR~~ Notes.

“Class A-1 Notes”: Prior to the First Refinancing Date, the Class A-1A Notes and the Class A-1B Notes~~and~~, on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-1-R~~Notes and on and after the Second Refinancing Date, the Class A-1-RR~~ Notes.

“Class A-1A Notes”: The Class A-1A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture~~and having the characteristics specified in Section 2.3.~~

“Class A-1B Notes”: The Class A-1B Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture~~and having the characteristics specified in Section 2.3.~~

“Class A-1-R Notes”: The Class A-1-R Senior Secured Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture.

“Class A-1-RR Notes”: The Class A-1-RR Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class A-2 Notes”: Prior to the First Refinancing Date, the Class A-2A Notes and the Class A-2B Notes ~~and~~, on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-2-R Notes and on and after the Second Refinancing Date, the Class A-2-RR Notes.

“Class A-2A Notes”: The Class A-2A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture ~~and having the characteristics specified in Section 2.3.~~

“Class A-2B Notes”: The Class A-2B Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture ~~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 First Refinancing Date pursuant to this Indenture.

“Class A-2-RR Notes”: The Class A-2-RR Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class B Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B Notes.

“Class B Notes”: Prior to the First Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes ~~and~~, on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes and on and after the Second Refinancing Date, the Class B-RR Notes.

“Class B-R Notes”: The Class B-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture.

“Class B-RR Notes”: The Class B-RR Senior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class Break-even Default Rate”: With respect to the Highest Ranking Class at any time, 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 Portfolio 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 or Classes of Notes in full. After the Effective Date, S&P will provide the Portfolio Manager with an input file containing the Class Break-even Default Rates for each 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 Portfolio Manager from Section 2 of Schedule 6 or any other

Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Portfolio Manager from time to time.

“Class C Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

“Class C Notes”: Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes ~~and~~, on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class C-R Notes and on and after the Second Refinancing Date, the Class C-RR Notes.

“Class C-R Notes”: The Class C-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture.

“Class C-RR Notes”: The Class C-RR Senior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section ~~2.3~~ 2.3

“Class D Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

“Class D Notes”: Prior to the First Refinancing Date, the Class D Secured Deferrable Floating Rate Notes ~~and~~, on and after the First Refinancing Date, the Class D-R Notes.

“Class D-R Notes”: Class D-R ~~Senior~~-Secured Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“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.

“Class Scenario Default Rate”: With respect to any Class of Notes, 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 Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

“Clean-Up Call Redemption”: The meaning specified in Section 9.8 hereof.

“Clean-Up Call Redemption Price”: The meaning specified in Section 9.8 hereof.

“Clearing Agency”: An organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“Clearing Corporation”: (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of “clearing corporation” under Section 8-102(a)(5) of the UCC.

“Clearing Corporation Security”: Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

“Clearstream”: Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

“CLO Information Service”: Initially, Intex Solutions, Inc., and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Portfolio Manager to receive copies of the Monthly Report and the Distribution Report.

“Closing Date”: May 29, 2014 or, with respect to the [First](#) Refinancing Notes, the [First](#) Refinancing Date.

“Code”: The United States Internal Revenue Code of 1986, as amended from time to time.

“Co-Issuer”: The Person named as such on the first page of this Indenture, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Co-Issuer” shall mean such successor Person.

“Co-Issuers”: The Issuer and the Co-Issuer.

“Collateral Administration Agreement”: An agreement dated as of the Closing Date relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as may be amended from time to time.

“Collateral Administrator”: U.S. Bank National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations, but including (x) Interest Proceeds actually received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of “Partial Deferrable Obligation”), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Obligation”: A Senior Secured Loan, Second Lien Loan, Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer:

- (i) is U.S. Dollar-denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation, (B) a Credit Risk Obligation or (C) a Bond;
- (iii) is not a lease (including a finance lease);
- (iv) is not a Deferrable Obligation, Interest Only Obligation, Step-Up Obligation or Step-Down Obligation;
- (v) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;
- (vi) [RESERVED];
- (vii) does not constitute Margin Stock;
- (viii) is an asset with respect to which the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) late payment fees, prepayment fees or other similar fees, (y) amendment, waiver, consent and extension fees and (z) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (C) withholding taxes imposed pursuant to FATCA;
- (ix) has a Moody's Rating and an S&P Rating;
- (x) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Portfolio Manager;
- (xi) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer (other than customary advances made to protect or preserve rights against the borrower or the obligor thereof, or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument);
- (xii) does not have an "f", "r", "p", "pi", "q", "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

- (xiii) is not a Related Obligation, a Bridge Loan, a Middle Market Loan, a Structured Finance Obligation or a Repack Obligation;
- (xiv) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life;
- (xvi) is not the subject of an Offer other than a Permitted Offer;
- (xvii) does not have an S&P Rating that is below “CCC-” or a Moody’s Default Probability Rating that is below “Caa3”;
- (xviii) does not mature after the Stated Maturity of the Notes;
- (xix) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified;
- (xx) is Registered;
- (xxi) is not a Synthetic Security;
- (xxii) does not pay interest less frequently than semi-annually;
- (xxiii) [RESERVED];
- (xxiv) does not include or support a letter of credit obligation;
- (xxv) is not an interest in a grantor trust;
- (xxvi) is purchased at a price at least equal to 60% of its Principal Balance;
- (xxvii) is issued by an obligor that is (x) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction and (y) not Domiciled in Greece, Italy, Portugal or Spain;
- (xxviii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;
- (xxix) either (A) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity (x) that is not a Blocker Subsidiary and that is treated for U.S. federal income tax purposes as a corporation the

equity interests in which are not treated as “United States real property interests” for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) that is treated for U.S. federal income tax purposes as a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any “United States real property interests” within the meaning of Section 897(c)(1) of the Code, or (z) that is treated for U.S. federal income tax purposes as a grantor trust all of the assets of which are treated as debt instruments that are Registered for U.S. federal income tax purposes, (B) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) the Issuer has received an opinion or written advice from Clifford Chance US LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership or disposition of such obligation will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis; and

(xxx) is not an obligation that is subject to a Securities Lending Agreement.

None of the Notes or the Preference Shares shall be eligible to be Collateral Obligations.

“Collateral Principal Amount”: As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

“Collateral Quality Test”: A test satisfied on any date of determination on and after the Effective Date and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody’s Rating Factor Test;

- (iv) the Moody's Diversity Test;
- (v) the S&P CDO Monitor Test;
- (vi) the Minimum Weighted Average Moody's Recovery Rate Test;
- (vii) the Minimum Weighted Average S&P Recovery Rate Test; and
- (viii) the Weighted Average Life Test.

“Collection Account”: The trust account established pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

“Collection Period”: (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Call Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

“Concentration Limitations”: Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (and in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

- (i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;
- (ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;
- (iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; **provided that** not more than 1.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates (including portions of a Collateral Obligation purchased on different dates) that is not a Senior Secured Loan;

- (iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;
- (v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
- (vi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
- (vii) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
- (viii) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
- (ix) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;
- (xi) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;
- (xii) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;
- (xiii) the Moody's Counterparty Criteria are met;
- (xiv) the Third Party Credit Exposure Limits may not be exceeded;
- (xv) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";
- (xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating";
- (xvii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
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<u>% Limit</u>	<u>Country or Countries</u>
15.0%	All countries (in the aggregate) other than the United States;
15.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
5.0%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and
0.0%	Greece, Italy, Portugal and Spain in the aggregate;

- (xviii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second largest S&P Industry Classification may represent up to 12.0% of the Collateral Principal Amount;
- (xix) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's Industry Classification, except that (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second largest Moody's Industry Classification may represent up to 12.0% of the Collateral Principal Amount;
- (xx) not more than 0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations;
- (xxi) not more than 60% of the Collateral Principal Amount may consist of Cov-Lite Loans; **provided that**, the Issuer (or the Portfolio Manager on the Issuer's behalf) shall be permitted to obtain exceptions to this clause (xxi) from time to time by submitting written requests to, and obtaining consent from, a Majority of the Controlling Class; and
- (xxii) not more than 7.5% of the Collateral Principal Amount may consist of obligations issued pursuant to Underlying Instruments governing indebtedness having an aggregate original issuance amount (whether drawn or undrawn) of less than \$250,000,000.

“Confidential Information”: The meaning specified in Section 14.15(b).

“Contributions”: The meaning specified in Section 11.2(a).

“Contribution Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(f).

“Contributor”: A Person that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder shall be the Contributor with respect to such Reinvestment Contribution and any related direction shall be provided by such Holder.

“Controlling Class”: The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

“Controlling Person”: A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. “Control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

“Corporate Trust Office”: The principal office of the Trustee at which it administers its trust activities, currently located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: CDO/~~Ashley Wilkinson~~[Jack Lindsay](#), Reference: Benefit Street Partners CLO IV, Ltd., or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee and with respect to Note transfer issues, the Corporate Trust Office shall be ~~60 Livingston~~[111 Fillmore](#) Avenue [East](#), St. Paul, Minnesota ~~55103~~[55107](#), Attention: [Bondholder Services – EP-MN-WS2N, Ref: Benefit Street Partners CLO IV, Ltd.](#)

“Cov-Lite Loan”: A Collateral Obligation that is not subject to financial covenants; **provided that** a Collateral Obligation shall not constitute a Cov-Lite Loan if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) the Underlying Instruments contain a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants.

“Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes.

“Credit Amendment”: With respect to any Collateral Obligation, an amendment to extend the stated maturity date of such Collateral Obligation that, in the Portfolio Manager’s commercially reasonable judgment exercised in accordance with the Portfolio Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation.

“Credit Improved Criteria”: The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

“Credit Improved Obligation”: Any Collateral Obligation which, in the Portfolio Manager’s judgment exercised in accordance with the Portfolio Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or has been placed and remains on credit watch with positive implication by either Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Portfolio Manager’s reasonable commercial judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; **provided, that** during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody’s or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

“Credit Risk Criteria”: The criteria that will be met if (a) with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase or (c) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor’s financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation.

“Credit Risk Obligation”: Any Collateral Obligation that, in the Portfolio Manager’s judgment exercised in accordance with the Portfolio Management Agreement, has a significant risk of declining in credit quality or price; **provided that**, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody’s or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

“Current Pay Obligation”: Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 90 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Notes are then rated by Moody’s (A) has a Moody’s Rating of at least “Caa1” and a Market Value of at least 80% of its par value or (B) has a Moody’s Rating of at least “Caa2” and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii)(y) of the definition of the term “Market Value”).

“Current Portfolio”: At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

“Custodial Account”: The custodial account established pursuant to Section 10.3(b).

“Custodian”: The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

“DBSI”: Deutsche Bank Securities Inc.

“Default”: Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Defaulted Obligation”: Any Collateral Obligation included in the Assets as to which:

- (a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);
- (b) a default known to the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto), **provided that** both the Collateral Obligation and such other debt obligation are full recourse obligations of the same issuer or secured by the same collateral;
- (c) the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed within 60 days after being instituted or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";
- (e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which (1) remains outstanding and (2) has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; **provided that** both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;
- (f) a default with respect to which the Portfolio Manager has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

- (g) the Portfolio Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a “Defaulted Obligation”;
- (h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or
- (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a “Defaulted Obligation” or with respect to which the Selling Institution has an S&P Rating of “CC” or lower or “SD” or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (**provided that** the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e), and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of “CC” or lower or “SD”).

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of “Distressed Exchange” but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be a Permitted Equity Security.

“Deferrable Obligation”: Any loan or other obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

“Deferred Interest Notes”: The Notes specified as such in Section 2.3.

“Deferring Obligation”: A Deferrable Obligation that (x) is deferring the payment of interest due thereon and (y) has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody’s Rating of at least “Baa3”, for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody’s Rating of “Ba1” or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

“Delayed Drawdown Collateral Obligation”: A Collateral Obligation (other than a Revolving Collateral Obligation) that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a

maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

“Deliver or “Delivered” or “Delivery”: The taking of the following steps:

- (i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,
 - (a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;
 - (b) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and
 - (c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;
- (ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),
 - (a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and
 - (b) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;
- (iii) in the case of each Clearing Corporation Security,
 - (a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and
 - (b) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;
- (iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank (“FRB”) (each such security, a **“Government Security”**),

- (a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and
 - (b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;
- (v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,
 - (a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,
 - (b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and
 - (c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;
- (vi) in the case of Cash or Money,
 - (a) causing the delivery of such Cash or Money to the Custodian,
 - (b) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC, and
 - (c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and
- (vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),
 - (a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC, and

- (b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands.

In addition, the Portfolio Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

“Discount Obligation”: Any Collateral Obligation that is not a Swapped Non-Discount Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating lower than “B3”, or (b) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating of “B3” or higher; **provided that** such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day in the case of a Senior Secured Loan or equals or exceeds 85.0% on each such day in the case of any other asset.

“Distressed Exchange”: In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; **provided that** no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of “Collateral Obligation” (**provided that** the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 35% of the Target Initial Par Amount).

“Distribution Report”: The meaning specified in Section 10.7(b).

“Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

“Dollar” or “U.S.\$”: A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

“Domicile” or “Domiciled”: With respect to any issuer of, or Obligor with respect to, a Collateral Obligation:

- (a) except as provided in clause (b) or (c) below, its country of organization;
- (b) if it is organized in a Tax Jurisdiction other than Ireland, each of such jurisdiction and the country in which, in the Portfolio Manager’s good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or
- (c) if it is organized in Ireland, its “Domicile” will be deemed to be the country in which, in the Portfolio Manager’s good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

“DTC: The Depository Trust Company, its nominees and their respective successors.

“Due Date”: Each date on which any payment is due on an Asset in accordance with its terms.

“Effective Date”: The earlier to occur of (i) September 8, 2014 and (ii) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

“Effective Date Accountants’ Report”: The meaning assigned to such term in Section 7.18(d).

“Effective Date Issuer Certificate”: The meaning assigned to such term in Section 7.18(d).

“Effective Date Report”: The meaning assigned to such term in Section 7.18(d).

“Eligible Custodian”: A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

“Eligible Investment Required Ratings”: (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody’s, such ratings are “Aa3” or better (not on credit watch for possible downgrade) and “P-1” (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody’s, such rating is “Aaa” (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade) and (b) if such obligation or

security has both a long-term and a short-term credit rating from S&P, such ratings are “A” and “A-1” or better (or, in the absence of a short-term credit rating, “A+” or better).

“Eligible Investments”: 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, and (y) is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

- (i) 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, in each case with the Eligible Investment Required Ratings, the obligations of which are expressly backed by the full faith and credit of the United States of America;
- (ii) demand and time deposits in, certificates of deposit 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 and its Affiliates) 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 (other than Asset-backed Commercial Paper) and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;
- (iii) Registered debt securities bearing interest or sold at a discount issued by a corporation formed under the laws of the United States of America or any State thereof that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; and
- (iv) non-U.S. money market funds that have, at all times, credit ratings of “Aaa-mf” by Moody’s and “AAAm” or “AAAm-G” by S&P, respectively;

provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an “F”, “r”, “p”, “pi”, “q”, “sf” or “t” subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding taxes that may be imposed on fees with respect to such obligation or for withholding taxes that may be imposed pursuant to FATCA, or any regulations or other authoritative guidance

promulgated or agreements entered into in respect thereof) 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, unless full payment of principal is paid in cash upon the exercise of such action, (g) in the Portfolio Manager’s judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust; **provided, further, that** none of the foregoing obligations or securities will constitute Eligible Investments unless the obligation or security either (A) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity (x) that is not a Blocker Subsidiary and that is treated for U.S. federal income tax purposes as a corporation the equity interests in which are not treated as “United States real property interests” for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) that is treated for U.S. federal income tax purposes as a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any “United States real property interests” within the meaning of Section 897(c)(1) of the Code, or (z) that is treated for U.S. federal income tax purposes as a grantor trust all of the assets of which are treated as debt instruments that are Registered for U.S. federal income tax purposes, (B) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) the Issuer has received an opinion or written advice from Clifford Chance US LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership or disposition of such obligation or security will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation.

“Enforcement Event”: The meaning specified in Section 11.1(a)(iii).

“Entitlement Order”: The meaning specified in Section 8-102(a)(8) of the UCC.

“Equity Security”: Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof (any such Equity Security so received by the Issuer, a **“Permitted Equity Security”**).

“ERISA”: The United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Restricted Notes”: The Class D Notes and the Subordinated Notes.

“Euroclear”: Euroclear Bank S.A./N.V.

“Event of Default”: The meaning specified in Section 5.1.

“Excel Default Model Input File”: The meaning specified in Section 7.18(c).

“Excepted Property”: The meaning assigned in the Granting Clauses hereof.

“Excess CCC/Caa Adjustment Amount”: As of any date of determination, an amount not less than zero, equal to the greater of:

(a)(i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and

(b)(i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

“Excess Weighted Average Coupon”: A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon, by (b) the number obtained by dividing the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations by the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

“Excess Weighted Average Floating Spread”: A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread, by (b) the number obtained by dividing the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations by the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

“Exchange”: The meaning specified in Section 2.12(d)(i).

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended.

“Expense Reserve Account”: The trust account established pursuant to Section 10.3(d).

“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 applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement.

“FATCA Compliance”: Compliance with (i) FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer and (ii) Cayman FATCA Legislation.

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

“Financial Asset”: The meaning specified in Section 8-102(a)(9) of the UCC.

“Financing Statements”: The meaning specified in Section 9-102(a)(39) of the UCC.

“First Lien Last Out Loan”: Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Loan.

“First Refinancing Date”: December 22, 2016.

“First Refinancing Date Interest Deposit”: A deposit from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds, in an amount that is directed by the Portfolio Manager pursuant to Section 10.2(g).

“First Refinancing Date Interest Deposit Restriction”: A restriction that will not be violated if, after giving effect to the Refinancing on the First Refinancing Date and the deposit of the First Refinancing Date Interest Deposit pursuant to Section 10.2(g), the Target Initial Par Condition is satisfied on a pro forma basis and all payments required to be made by the Co-Issuers in connection with such Refinancing have been paid in full.

“First Refinancing Notes”: Collectively, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

“First Refinancing Purchase Agreement”: A purchase agreement, dated as of December 22, 2016, between the Co-Issuers and Deutsche Bank Securities Inc., in its capacity as initial purchaser of the First Refinancing Notes.

“Fixed Rate Notes”: ~~The Class A-1B Notes and the Class A-2B Notes~~As of any date of determination, each Class of Notes that accrues interest at a fixed rate on such date.

“Fixed Rate Obligation”: Any Collateral Obligation that bears a fixed rate of interest.

“Floating Rate Notes”: ~~All of the Secured Notes, collectively, other than the Fixed Rate Notes~~As of any date of determination, each Class of Notes that accrues interest at a floating rate on such date.

“Floating Rate Obligation”: Any Collateral Obligation that bears a floating rate of interest.

“GAAP”: The meaning specified in Section 6.3(j).

“Global Class D Note”: Any Regulation S Global Class D Note or Rule 144A Global Class D Note.

“Global Note”: Any Regulation S Global Note or Rule 144A Global Note.

“Grant” or “Granted”: To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Group I Country”: The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be notified by Moody’s to the Portfolio Manager from time to time).

“Group II Country”: Germany, Sweden and Switzerland (or such other countries as may be notified by Moody’s to the Portfolio Manager from time to time).

“Group III Country”: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be notified by Moody’s to the Portfolio Manager from time to time).

“Hedge Agreement”: The meaning specified in Section 8.3(c)(ii).

“Highest Ranking Class”: As of any date of determination, the Class of Secured Notes that has no outstanding Priority Class.

“Holder”: With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note.

“Holder AML Obligations”: The meaning set forth in Section 2.5(i)(iv).

“Incentive Management Fee”: The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (U) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (J) of Section 11.1(a)(ii) of this Indenture, in each case after

making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (T) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture; **provided that** the Incentive Management Fee payable on any Payment Date shall not include any such fee the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

“Incurrence Covenant”: A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

“Indenture”: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

“Independent”: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an Independent director or Independent manager of such Person or of any Affiliates of such Person.

Whenever any Independent Person’s opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Portfolio Manager and their Affiliates.

“Index Maturity”: With respect to any Class of Notes, the period indicated with respect to such Class in Section 2.3.

“Information”: S&P’s “Credit Estimate Information Requirements” dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

“Initial Purchaser”: (a) With respect to the ~~Refinanced~~Secured Notes issued on the Closing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the ~~Refinanced~~Secured Notes under the Purchase Agreement ~~and~~, (b) with respect to the First Refinancing Notes issued on the First Refinancing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the First Refinancing Notes under the First Refinancing Purchase Agreement and (c) with respect to the Second Refinancing Notes issued on the Second Refinancing Date, Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Second Refinancing Notes under the Second Refinancing Purchase Agreement.

“Initial Rating”: With respect to the Notes, the rating or ratings, if any, indicated in Section 2.3.

“Institutional Accredited Investor”: An “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

“Instrument”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest Accrual Period”: (i) With respect to the Payment Date occurring in January 2017, the period from and including the First Refinancing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; **provided that** any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; **provided further that with respect to the Second Refinancing Notes and the first Payment Date occurring after the Second Refinancing Date, the Interest Accrual Period shall be the period from and including the Second Refinancing Date to but excluding such Payment Date.** For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, each Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

“Interest Collection Subaccount”: The meaning specified in Section 10.2(a).

“Interest Coverage Ratio”: For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to such Class or Classes (excluding Note

Deferred Interest but including any interest on Note Deferred Interest with respect to any Deferred Interest Notes) on such Payment Date; **provided, that** for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer outstanding.

“Interest Determination Date”: (i) With respect to the first Interest Accrual Period, (a) for the period from the Closing Date to but excluding July 20, 2014, the second London Banking Day preceding the Closing Date, and (b) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding July 20, 2014, and (ii) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of each Interest Accrual Period.

“Interest Diversion Test”: A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class D Notes remain outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 105.0%.

“Interest Only Obligation”: Any obligation that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

“Interest Proceeds”: With respect to any Collection Period or Determination Date, without duplication, the sum of:

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;

- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to this Indenture in respect of the related Determination Date;
- (vi) any funds withdrawn from the LC Reserve Account during the related Collection Period in accordance with Section 10.5 for application as Interest Proceeds;
- (vii) all payments other than principal payments received by the Issuer during the related Collection Period on each Collateral Obligation that is a Defaulted Obligation solely as the result of the Obligor on such Collateral Obligation having a “probability of default” rating assigned by Moody’s of “LD” (unless such rating has been assigned for a period in excess of 10 consecutive calendar days (which period shall not include a Payment Date)); and
- (viii) any Contribution directed by the Portfolio Manager to be deposited into the Collection Account as Interest Proceeds;

provided that (A) (1) any amounts received in respect of any Defaulted Obligation (except as set forth in clause (vii) above) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Permitted Equity Security that was received in exchange for a Defaulted Obligation and is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Permitted Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Permitted Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds, (C) no funds on deposit in the LC Reserve Account will be treated as Interest Proceeds unless and until withdrawn from such account under Section 10.5 for application as Interest Proceeds, (D) the funds and other property attributable to the issuance and allotment of the Issuer’s ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) shall not constitute Interest Proceeds and (E) any Refinancing Proceeds shall constitute Principal Proceeds and not Interest Proceeds.

“Interest Rate”: With respect to each Class of Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Notes, the per annum stated interest rate payable on such

Class with respect to each Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period) equal to LIBOR for such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) plus the spread specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing (if applicable) with respect to such Re-Pricing Eligible Class, the applicable Re-Pricing Rate plus LIBOR for such Interest Accrual Period.

“Interest Reserve Account”: The meaning specified in Section 10.3(e).

“Interest Reserve Amount”: The meaning specified in Section 3.1(a)(xii).

“Interim Report Date”: The meaning specified in Section 7.18(a).

“Investment Company Act”: The United States Investment Company Act of 1940, as amended from time to time.

“Investment Criteria”: The criteria specified in Section 12.2(a).

“Investment Criteria Adjusted Balance”: With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; **provided that** the Investment Criteria Adjusted Balance of any:

- (i) Deferring Obligation will be the lesser of the (x) S&P Collateral Value of such Deferring Obligation and (y) Moody’s Collateral Value of such Deferring Obligation;
- (ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) Principal Balance of such Discount Obligation; and
- (iii) Collateral Obligation included in the CCC Excess or the Caa Excess will be the Market Value of such Collateral Obligation;

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation or Discount Obligation or is included in the CCC Excess or the Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

“Irish Listing Agent”: Maples and Calder, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

“IRS”: The Internal Revenue Service.

“Issuer”: The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Order and Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an

Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

“Junior Class”: With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

“Key Person Event”: The meaning specified in the Portfolio Management Agreement.

“LC Commitment Amount”: With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

“LC Reserve Account”: The meaning set forth in Section 10.5.

“Letter of Credit Reimbursement Obligation”: A facility whereby (i) a fronting bank that, at the time of acquisition of such Letter of Credit Reimbursement Obligation by the Issuer or the Issuer’s commitment to acquire the same, has a short-term rating of at least “A-1” and a long-term rating of at least “A” (or, if no short-term rating exists, a long-term rating of “A+”) by S&P (“**LOC Agent Bank**”) issues or will issue a letter of credit (“**LC**”) for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on to the lender/participant (in whole or in part) the fees and any other amounts it receives for providing the LC and (iv) the related Underlying Instruments do not (x) require the Issuer to fully collateralize the Issuer’s obligations to the related LOC Agent Bank or (y) obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount.

“LIBOR”: The meaning set forth in Exhibit [FC](#) hereto.

“Listed Notes”: The Notes specified as such in Section 2.3.

“Loan”: Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

“LOC Agent Bank”: The meaning specified in the definition of the term “Letter of Credit Reimbursement Obligation”.

“London Banking Day”: A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

“Maintenance Covenant”: A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

“Majority”: With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

“Management Fee”: The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

“Margin Stock”: “Margin Stock” as defined under Regulation U issued by the Federal Reserve Board, including any debt obligation which is by its terms convertible into Margin Stock.

“Market Value”: With respect to any loans or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

- (i) (A) in the case of a Loan, the bid price determined by the Loan Pricing Corporation or Markit Group Limited or (B) any other nationally recognized pricing service selected by the Portfolio Manager with notice to Moody’s and S&P; or
- (ii) if a price described in clause (i) is not available,
 - (a) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Portfolio Manager; or
 - (b) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (c) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; **provided that** the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(c) may not exceed 5% of the Collateral Principal Amount; or
- (iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset’s S&P Recovery Rate and (B) 70% of the notional amount of such asset, and (y) the price at which the Portfolio Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Portfolio Manager to the Trustee and determined by the Portfolio Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; **provided, however, that**, if the Portfolio Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; or
- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

“Matrix Combination”: The applicable “row/column combination” of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Portfolio Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

“Maturity”: With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Maturity Amendment”: With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

“Maximum Moody’s Rating Factor Test”: A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody’s Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) 3300 and (ii) the sum of (x) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable “row/column combination” chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(g) *plus* (y) the Moody’s Weighted Average Recovery Adjustment.

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

“Measurement Date”: (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days’ prior notice to the Issuer and the Trustee, any Business Day requested by either Rating Agency and (v) the Effective Date.

“Memorandum and Articles”: The Issuer’s Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

“Merging Entity”: As defined in Section 7.10.

“Middle Market Loan”: Any loan incurred by one or more obligors as part of a loan facility with an original loan facility size of less than U.S.\$175,000,000.

“Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix”: The following chart used to determine which of the “row/column combinations” are applicable for purposes of determining compliance with the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum m Weighted Average	Minimum Diversity Score	Recovery Rate Modifier	Spread Modifier
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Spread												
	35	40	45	50	55	60	65	70	75	80		
2.30%	1940	2030	2109	2184	2259	2315	2372	2409	2447	2484	80	0.25%
2.40%	1970	2058	2133	2208	2283	2350	2400	2433	2470	2508	80	0.25%
2.50%	2000	2081	2156	2240	2315	2370	2438	2475	2513	2550	80	0.25%
2.60%	2035	2120	2190	2278	2350	2400	2466	2503	2541	2578	80	0.25%
2.70%	2070	2150	2225	2310	2380	2435	2503	2541	2578	2616	80	0.25%
2.80%	2105	2190	2260	2330	2400	2460	2520	2569	2606	2644	80	0.25%
2.90%	2140	2225	2297	2372	2447	2500	2559	2597	2634	2672	85	0.25%
3.00%	2175	2260	2330	2405	2480	2535	2578	2616	2672	2709	85	0.25%
3.10%	2210	2295	2370	2430	2500	2560	2606	2644	2700	2738	85	0.25%
3.20%	2245	2330	2400	2465	2531	2580	2644	2681	2719	2756	85	0.25%
3.30%	2275	2365	2435	2500	2559	2616	2660	2720	2766	2803	85	0.25%
3.40%	2310	2395	2470	2535	2585	2639	2695	2740	2789	2827	85	0.25%
3.50%	2340	2430	2505	2570	2620	2675	2730	2765	2813	2850	85	0.25%
3.60%	2375	2465	2540	2600	2655	2709	2755	2795	2841	2878	85	0.25%
3.70%	2405	2500	2570	2635	2690	2740	2780	2822	2859	2897	90	0.25%
3.80%	2440	2525	2605	2670	2725	2770	2815	2850	2906	2944	90	0.25%
3.90%	2470	2560	2640	2705	2755	2805	2845	2885	2925	2963	90	0.25%
4.00%	2500	2590	2670	2735	2790	2840	2880	2920	2953	2991	90	0.25%
4.10%	2535	2625	2705	2765	2825	2875	2915	2953	2985	3028	90	0.25%
4.20%	2570	2660	2735	2805	2855	2905	2950	2985	3020	3045	90	0.25%
4.30%	2600	2690	2765	2835	2890	2935	2980	3020	3050	3060	90	0.25%
4.40%	2625	2720	2805	2865	2920	2970	3015	3050	3085	3084	90	0.25%
4.50%	2660	2755	2830	2895	2955	3000	3045	3085	3115	3122	90	0.25%
4.60%	2690	2790	2865	2930	2985	3035	3080	3115	3150	3145	95	0.25%
4.70%	2725	2815	2895	2960	3015	3065	3110	3145	3170	3165	95	0.25%
4.80%	2755	2845	2925	2995	3050	3100	3140	3170	3170	3197	95	0.25%
4.90%	2785	2880	2960	3020	3080	3130	3170	3170	3180	3220	95	0.25%
5.00%	2810	2910	2985	3055	3110	3155	3170	3170	3205	3238	95	0.25%
5.10%	2840	2940	3015	3085	3140	3170	3170	3192	3230	3255	95	0.25%
5.20%	2870	2970	3050	3115	3170	3170	3170	3216	3253	3275	95	0.25%
5.30%	2900	2995	3075	3140	3170	3170	3183	3239	3277	3300	95	0.25%
5.40%	2930	3025	3105	3170	3170	3170	3206	3263	3300	3300	95	0.25%
5.50%	2960	3055	3135	3170	3170	3192	3229	3286	3300	3300	95	0.25%
	Maximum Rating Factor											

“Minimum Floating Spread”: The number set forth in the column entitled “Minimum Weighted Average Spread” in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable “row/column combination” chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g), reduced by the Moody’s Weighted Average Recovery Adjustment; **provided that** the Minimum Floating Spread shall in no event be lower than 2.00%.

“Minimum Floating Spread Test”: The test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

“Minimum Weighted Average Coupon”: 6.50%.

“Minimum Weighted Average Coupon Test”: The test that is satisfied on any date of determination if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

“Minimum Weighted Average Moody’s Recovery Rate Test”: The test that will be satisfied on any date of determination if the Weighted Average Moody’s Recovery Rate equals or exceeds 43%.

“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 outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

“Money”: The meaning specified in Section 1-201(24) of the UCC.

“Monthly Report”: The meaning specified in Section 10.7(a).

“Moody’s”: Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Collateral Value”: On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody’s Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

“Moody’s Counterparty Criteria”: With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions, as the case may be, that have the same or a lower Moody’s credit rating does not exceed the “Aggregate Percentage Limit” set forth below for such Moody’s credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution, as the case may be, that has the Moody’s credit rating set forth below or a lower credit rating does not exceed the “Individual Percentage Limit” set forth below for such Moody’s credit rating:

Moody’s credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2	5%	5%
A3 or below	0%	0%

* Permitted only if entity also has a Moody’s short-term rating of P-1.

“Moody’s Default Probability Rating”: With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading “Moody’s Default Probability Rating” on Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

“Moody’s Derived Rating”: With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading “Moody’s Derived Rating” on Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

“Moody’s Diversity Test”: A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled “Minimum Diversity Score” in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable “row/column combination” chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

“Moody’s Industry Classification”: The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Portfolio Manager if Moody’s publishes revised industry classifications.

“Moody’s Ramp-Up Failure”: The meaning specified in Section 7.18(e).

“Moody’s Rating”: With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading “Moody’s Rating” on Schedule 5 hereto (or such other schedule provided by Moody’s to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

“Moody’s Rating Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if (or, deemed inapplicable in the case of sub-clause (b)(ii) below), (a) with respect to the Effective Date rating confirmation procedure set forth in Section 7.18(e), Moody’s provides written confirmation (which may take the form of a press release or other written communication which may be in electronic form or posted on Moody’s website or any other form then considered industry standard) that Moody’s will not downgrade or withdraw its Initial Rating of the Class A-1 Notes or (b) with respect to any other event or circumstance, (i) Moody’s provides written confirmation (which may take the form of a press release or other written communication which may be in electronic form or posted on Moody’s website or any other form then considered industry standard) that the occurrence of that event or circumstance will not cause Moody’s to downgrade or withdraw its then-current ratings of the Outstanding Secured Notes of any Class rated by Moody’s at the request of the Issuer or (ii) no Class A-1 Notes are Outstanding or no Class A-1 Notes then Outstanding are rated by Moody’s.

“Moody’s Rating Factor”: For each Collateral Obligation, the number set forth in the table below opposite the Moody’s Default Probability Rating of such Collateral Obligation, or such other equivalent table containing the Moody’s Rating Factor provided by Moody’s to the

Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator).

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

“Moody's Recovery Amount”: With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

“Moody's Recovery Rate”: With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

- (i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;
- (ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, a Second Lien Loan (including, without limitation, First Lien Last Out Loans) or an Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

	Column A	Column B*
Number of Moody's		

Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans	Unsecured Loans
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* *Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.*

- (iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

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

“Non-Call Period”: (i) For Secured Notes issued prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2016, ~~and~~ (ii) for the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in January ~~2019~~ 2019 and (iii) for the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding the Payment Date in April 2020.

“Non-Consenting Holders”: As defined in Section 9.5(c).

“Non-Emerging Market Obligor”: An obligor that is Domiciled in any country that has a country ceiling for foreign currency bonds of at least “Aa2” by Moody’s and a foreign currency issuer credit rating of at least “AA” by S&P.

“Non-Permitted ERISA Holder”: As defined in Section 2.11(d).

“Non-Permitted Holder”: As defined in Section 2.11(b).

“Note Deferred Interest”: With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.7(a).

“Noteholder”: With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note or, for purposes of voting and determinations, as long as such Note is in global form, a beneficial owner thereof.

~~**“Note Deferred Interest”:** With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.7(a).~~
“Noteholder Reporting Obligations”: The obligations set forth in Section 2.5(i)(iv).

“Note Interest Amount”: With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.\$100,000 Outstanding principal amount of such Class of Secured Notes.

“Note Register and Note Registrar”: The respective meanings specified in Section 2.5(a).

~~**“Noteholder Reporting Obligations”:** The obligations set forth in Section 2.5(i)(iv).~~

“Notes”: Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture.

“NRSRO”: Any nationally recognized statistical rating organization.

“NRSRO Certification”: A letter, in a form acceptable to the 17g-5 Information Provider, executed by an NRSRO and addressed to the 17g-5 Information Provider, with a copy to the Trustee, the Issuer and the Portfolio Manager, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the 17g-5 Information Provider may conclusively rely for purposes of granting such NRSRO access to the 17g-5 Information Provider’s Website.

“Obligor”: The obligor or guarantor under a loan.

“Offer”: As defined in Section 10.8(c).

“Offering”: The offering of any Notes pursuant to the relevant Offering Circular.

“Offering Circular”: Each offering circular relating to the offer and sale of the Notes and the Preference Shares, including any supplements thereto.

“Officer”: (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any member or manager thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

“offshore transaction”: The meaning specified in Regulation S.

“Opinion of Counsel”: A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee, if so addressed, and each Rating Agency, of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and, if so required, each Rating Agency or shall state that the Trustee and, if so required, each Rating Agency shall be entitled to rely thereon.

“Optional Redemption”: A redemption of the Notes in accordance with Section 9.2.

“Outstanding”: With respect to the Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

- (i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9; **provided that** any Secured Notes purchased by the Issuer and canceled other than in accordance with Section 2.15 shall be deemed Outstanding for purposes of calculating compliance with the Coverage Tests;
- (ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(i)(B); **provided that** if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given

pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

- (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a “protected purchaser” (within the meaning of Section 8-303 of the UCC); and
- (iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

- (i) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and
- (ii) any Notes that are Portfolio Manager Securities, in the case of a vote on (i) the termination of the Portfolio Management Agreement or removal of the Portfolio Manager, in each case, for “Cause” pursuant to the Portfolio Management Agreement (other than pursuant to a Key Person Event), (ii) other than with respect to any Subordinated Notes, the objection to or designation of a successor portfolio manager if the Portfolio Manager has been removed pursuant to the Portfolio Management Agreement and (iii) the waiver of any event constituting “Cause” as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager,

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Portfolio Manager Securities shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above. Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote.

“Overcollateralization Ratio”: With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class and each *pari passu* Class or Classes of Secured Notes; **provided that** for the purposes of this definition, the Class A-1 Notes and the Class A-2 Notes shall be treated as one Class.

“Overcollateralization Ratio Test”: A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

“Pari Passu Class”: With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in Section 2.3.

“Partial Deferrable Obligation”: Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

“Partial Redemption Interest Proceeds”: In connection with a Refinancing of one or more (but not all) Classes of Secured Notes, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date).

“Participation Interest”: A participation interest in a loan that, at the time of acquisition or the Issuer’s commitment to acquire the same, (i) is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer’s commitment to acquire the same both a long-term rating of at least “A” and a short-term rating of at least “A-1” (or if no short-term rating exists, a long-term rating of “A+”) by S&P and (ii) 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. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

“Passing Report”: The meaning set forth in Section 7.18(e).

“Paying Agent”: Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

“Payment Account”: The payment account of the Trustee established pursuant to Section 10.3(a).

“Payment Date”: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October

2014, except that (i) following the [First](#) Refinancing Date, the first Payment Date in respect of the [First](#) Refinancing Notes shall be the Payment Date in January 2017 and (ii) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day).

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Permitted Equity Security”: The meaning assigned thereto within the definition of the term “Equity Security”.

“Permitted Offer”: An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Portfolio Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

“Permitted Use”: With respect to any Contribution received into the Contribution Account, means any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Assets during or after the Reinvestment Period; **provided, that** such purchases and acquisitions shall be subject to the otherwise applicable Investment Criteria, (iii) the repurchase of Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law); and (iv) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

“Person”: An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

“Placement Agent”: DBSI, in its capacity as placement agent of the Placed Class A-1A Notes and certain of the Subordinated Notes under the Purchase Agreement.

“Placed Class A-1A Notes”: U.S.\$25,000,000 in aggregate principal amount of Class A-1A Notes placed pursuant to the Purchase Agreement.

“Portfolio Management Agreement”: The portfolio management agreement, dated as of the Closing Date, between the Issuer and the Portfolio Manager, relating to the management of the Collateral Obligations and the other Assets by the Portfolio Manager on behalf of the Issuer, as may be amended from time to time in accordance with the terms hereof and thereof.

“Portfolio Manager”: Benefit Street Partners LLC, a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter “Portfolio Manager” shall mean such successor Person.

“Portfolio Manager Securities”: As of any date of determination, (i) all Notes (including any portion of the Subordinated Notes held indirectly through the holding of Preference Shares) held on such date by (a) the Portfolio Manager, (b) any Affiliate of the Portfolio Manager or (c) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (ii) all Notes (including any portion of the Subordinated Notes held indirectly through the holding of Preference Shares) as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (i).

“Preference Share Administration Agreement”: An administration agreement between the Preference Share Administrator and the Preference Share Issuer (as amended from time to time) relating to the various corporate management functions that the Preference Share Administrator will perform on behalf of the Preference Share Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

“Preference Share Administrator”: MaplesFS Limited and any successor thereto.

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

“Preference Share Issuer”: Benefit Street Partners CLO IV Corp., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

“Preference Shares”: The preference shares issued by the Preference Share Issuer pursuant to the Preference Shares Paying Agency Agreement.

“Preference Shares Documents”: The Preference Share Issuer’s Memorandum and Articles of Association and related resolutions and the Preference Shares Paying Agency Agreement.

“Preference Shares Paying Agency Agreement”: The Preference Shares Paying Agency Agreement, dated as of the Closing Date, among the Preference Share Issuer, the Preference Shares Registrar and the Preference Shares Paying Agent, as may be amended from time to time.

“Preference Shares Paying Agent”: The Bank, solely in its capacity as Preference Shares Paying Agent under the Preference Shares Paying Agency Agreement, unless a successor Person has become the Preference Shares Paying Agent pursuant to the applicable provisions of the Preference Shares Paying Agency Agreement, and thereafter the Preference Shares Paying Agent will mean such successor Person.

“Preference Shares Registered Office Agreement”: The registered office agreement, dated as of April 17, 2014 between the Preference Share Issuer and the Preference Share Administrator, as may be amended from time to time.

“Preference Shares Registrar”: The Administrator, in its capacity as Preference Shares Registrar under the Preference Shares Paying Agency Agreement.

“Principal Balance”: Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; **provided that** for all purposes the Principal Balance of (1) any Equity Security or interest-only strip shall be deemed to be zero, and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

“Principal Collection Subaccount”: The meaning specified in Section 10.2(a).

“Principal Financed Accrued Interest”: With respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

“Principal Proceeds”: With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds (including any Contribution designated by the Portfolio Manager thereof as Principal Proceeds) pursuant to the terms of this Indenture.

“Priority Category”: With respect to any Collateral Obligation, the applicable category listed in the table under the heading “Priority Category” in Section 1(b) of Schedule 6.

“Priority Class”: With respect to any specified Class of Notes, each Class of Notes that ranks **senior** to such Class, as indicated in Section 2.3.

“Priority of Payments”: The meaning specified in Section 11.1(a).

“Proceeding”: Any suit in equity, action at law or other judicial or administrative proceeding.

“Proposed Portfolio”: The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

“PS Placement Agency Agreement”: The placement agency agreement, dated as of the Closing Date, by and between the Preference Share Issuer and the PS Placement Agent, relating to the placement of the Preference Shares, as may be amended from time to time.

“PS Placement Agent”: DBSI, in its capacity as placement agent of the Preference Shares under the PS Placement Agency Agreement.

“Purchase Agreement”: The purchase agreement, dated as of the Closing Date, by and among the Co-Issuers, the Initial Purchaser relating to the Offering of the Secured Notes (other than the Placed Class A-1A Notes) and the Placement Agent relating to the placement of the Placed Class A-1A Notes and certain Subordinated Notes, as may be amended from time to time.

“QIB/QP”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

“Qualified Broker/Dealer”: Any of Bank of America/Merrill Lynch, DBSI, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, Toronto Dominion/TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Société Générale, Suntrust Bank, Macquarie Bank, Keybank, ING, Bank of Montreal, Bank of New York Mellon, Scotia Bank, Sumitomo, PNC Bank, Bank of Tokyo or Mizuho.

“Qualified Institutional Buyer”: The meaning specified in Rule 144A under the Securities Act.

“Qualified Purchaser”: The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act.

“Ramp-Up Account”: The account established pursuant to Section 10.3(c).

“Rating Agency”: Each of Moody’s (for so long as any Class of Secured Notes is rated by Moody’s and Outstanding) and S&P (for so long as any Class of Secured Notes is rated by S&P and Outstanding) or, with respect to Assets generally, if at any time Moody’s or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Portfolio Manager on behalf of the Issuer). In the event that at any time Moody’s ceases to be a Rating Agency, references to rating categories of Moody’s in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody’s published ratings for the type of obligation in respect of which such alternative rating agency is used; **provided that**, for purposes of clause (iii)(a) of the definition of “S&P Rating”, references to rating categories of Moody’s in such clause shall not be deemed to be references to the equivalent categories of such other rating agency unless S&P shall have confirmed to the Issuer, the Trustee, the Collateral Administrator or the Portfolio Manager that such deemed references are permissible for purposes of such clause (iii)(a). In the event that at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories of such other

rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

“Re-Priced Class”: The meaning specified in Section 9.5.

“Re-Pricing”: The meaning specified in Section 9.5.

“Re-Pricing Confirmation Notice”: The meaning specified in Section 9.5.

“Re-Pricing Date”: The meaning specified in Section 9.5.

“Re-Pricing Eligible Class”: Any Class of Secured Notes other than the Class A-1 Notes and the Class A-2 Notes.

“Re-Pricing Exercise Notice”: The meaning specified in Section 9.5.

“Re-Pricing Intermediary”: The meaning specified in Section 9.5.

“Re-Pricing Notice”: The meaning specified in Section 9.5.

“Re-Pricing Rate”: The meaning specified in Section 9.5.

“Re-Pricing Transfer Price”: The meaning specified in Section 9.5.

“Record Date”: With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

“Redemption Date”: Any Business Day (including without limitation any Payment Date) specified for a redemption of Notes pursuant to Article 9.

“Redemption Price”: (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Note Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to an Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or, in all other cases, after all of the Secured Notes have been repaid in full) after payment of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers; **provided that**, in connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

“Reference Banks”: The meaning specified in Exhibit [FC](#) hereto.

“Refinancing”: A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Secured Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced.

“Refinancing Date”: ~~December 22, 2016.~~

“Refinancing Date Interest Deposit”: ~~A deposit from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds, in an amount that is directed by the Portfolio Manager pursuant to Section 10.2(g).~~

“Refinancing Date Interest Deposit Restriction”: ~~A restriction that will not be violated if, after giving effect to the Refinancing on the Refinancing Date and the deposit of the Refinancing Date Interest Deposit pursuant to Section 10.2(g), the Target Initial Par Condition is satisfied on a pro forma basis and all payments required to be made by the Co-Issuers in connection with the Refinancing have been paid in full.~~

“Refinancing Notes”: ~~Collectively, the Class A-1 R Notes, the Class A-2 R Notes, the Class B R Notes, the Class C R Notes and the Class D R Notes.~~**“Refinancing Proceeds”**: The Cash proceeds from a Refinancing.

“Refinancing Purchase Agreement”: ~~A purchase agreement, dated as of December 22, 2016, between the Co-Issuers and Deutsche Bank Securities Inc., in its capacity as initial purchaser of the Refinancing Notes.~~

“Registered”: In registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984; **provided that** a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

“Registered Investment Advisor”: A Person duly registered as an investment advisor in accordance with the Investment Advisers Act, as amended.

“Registered Office Agreement”: The registered office agreement, dated as of February 10, 2014 between the Issuer and the Administrator, as may be amended from time to time.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Note”: The meaning specified in Section 2.2(b)(i).

“Regulation S Global Class D Note”: A Class D Note issued in the form of a Regulation S Global Note.

“Regulation S Global Subordinated Note”: A Subordinated Note issued in the form of a Regulation S Global Note.

“Reinvestment Balance Criteria”: Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (3) the aggregate Collateral Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

“Reinvestment Contribution”: The meaning specified in Section 11.2(a).

“Reinvestment Period”: The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in January 2021 (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; **provided that**, if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated (and notification of such reinstatement shall be provided to S&P by the Issuer (or the Portfolio Manager)), and (iii) any date on which the Portfolio Manager, in its sole discretion, reasonably determines that it can no longer reinvest in additional Collateral Obligations deemed appropriate by the Portfolio Manager in accordance with this Indenture and the Portfolio Management Agreement, **provided**, in the case of this clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Noteholders) and the Collateral Administrator thereof at least five Business Days prior to such date.

“Reinvestment Target Par Balance”: As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.14 and 3.2 (after giving effect to such issuance of any additional notes).

“Related Obligation”: An obligation issued by the Portfolio Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

“Repack Obligation”: Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a Loan.

“Required Interest Coverage Ratio”: (a) for the Class A Notes, 120.0% and (b) for the Class B Notes, 115.0%, (c) for the Class C Notes, 110.0% and (d) for the Class D Notes, 105.0%.

“Required Interest Diversion Amount”: The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth [in](#) clauses (A) through (Q) of Section

11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied.

“Required Overcollateralization Ratio”: (a) For the Class A Notes, 125.1%, (b) for the Class B Notes, 113.7%, (c) for the Class C Notes, 108.2%, and (d) for the Class D Notes, 104.5%.

“Restricted Trading Period”: The period during which (a) the Moody’s rating or the S&P rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the ~~Closing Date~~[date of its issuance](#); (b) the S&P rating of the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the ~~Closing Date~~[date of its issuance](#); or (c) the S&P rating of the Class B Notes, Class C Notes or Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the ~~Closing Date~~[date of its issuance](#); **provided** in each case that (1) such period will not be a Restricted Trading Period (so long as the Moody’s rating of the Class A-1 Notes and the S&P rating of the Class A Notes, Class B Notes, Class C Notes and Class D Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody’s rating of the Class A-1 Notes or of the S&P rating of any Class of Notes that, disregarding such direction, would cause the condition set forth in clause (a), (b) or (c) above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

“Revolver Funding Account”: The account established pursuant to Section 10.4.

“Revolving Collateral Obligation”: Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; **provided that** any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

“Rule 144A”: Rule 144A, as amended, under the Securities Act.

“Rule 144A Global Note”: The meaning specified in Section 2.2(b)(ii).

“Rule 144A Global Class D Note”: A Class D Note issued in the form of a Rule 144A Global Note.

“Rule 144A Information”: The meaning specified in Section 7.15.

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“S&P”: Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor or successors thereto.

“S&P CDO Monitor”: Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P’s proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Portfolio Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, **provided that** as of any date of determination the Weighted Average S&P Recovery Rate for each Class of Secured Notes Outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Portfolio Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Portfolio Manager.

“S&P CDO Monitor Test”: A test that will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will 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 Portfolio 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 8 hereto. An election to change from the use of this definition to those set forth in Schedule 8 hereto (or, if the definitions in Schedule 8 hereto were chosen to apply in connection with the [First](#) Refinancing Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the [First](#) Refinancing Date.

“S&P Collateral Value”: On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of such date.

“S&P Industry Classification”: The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Portfolio Manager if S&P publishes revised industry classifications.

“S&P Rating”: With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) (A) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection

with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, **provided that** private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (B) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than “BB+”, and shall be two sub-categories above such rating if such rating is “BB+” or lower;

- (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;
- (iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:
 - (a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Baa3” or higher and (2) two sub-categories below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Ba1” or lower;
 - (b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; **provided that**, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager

certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such S&P Rating determined by the Portfolio Manager; **provided further, that** if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of “CCC-” following such 90-day period; unless, during such 90-day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided further, that** if such 90-day period (or other extended period) elapses pending S&P’s decision with respect to such application, the S&P Rating of such Collateral Obligation shall be “CCC-”; **provided further, that** if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be “CCC-” pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; **provided further that** the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; **provided further that** such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of “CCC-” unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; **provided further that** such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter;

- (c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be “CCC-”; **provided** (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy

or reorganization proceedings and (2) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Portfolio Manager reasonably expects them to remain current; **provided further that** the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall submit all available Information in respect of such Collateral Obligation to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Portfolio Manager); or

- (iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated “D” or “SD” by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Portfolio Manager), “CCC-” or the S&P Rating determined pursuant to clause (iii)(b) above;

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on “credit watch positive” by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on “credit watch negative” by S&P, such rating will be treated as being one sub-category below such assigned rating.

“S&P Ratings Confirmation Failure”: The meaning specified in Section 7.18(e)(y).

“S&P Recovery Amount”: With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

“S&P Recovery Rate”: With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

“S&P Recovery Rating”: With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the “Recovery Rating” assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 6 hereto and the following table:

<u>Recovery Rating</u>	<u>Description of Recovery</u>	<u>Recovery Range (%)</u>
1+	High expectation, full recovery	75-95
1	Very high recovery	65-95
2	Substantial recovery	50-85
3	Meaningful recovery	30-65
4	Average recovery	20-45
5	Modest recovery	5-25

“Sale”: The meaning specified in Section 5.17.

“Sale Proceeds”: All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article 12 (or Article 5, as applicable) less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

“Schedule of Collateral Obligations”: The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall list each Collateral Obligation Delivered hereunder and each Collateral Obligation with respect to which the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into and shall include, with respect to each such Collateral Obligation, the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody’s Rating, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from S&P), the Moody’s Industry Classification and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article 10 hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

“Scheduled Distribution”: With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2 hereof.

“Second Lien Loan”: Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor’s obligations under the Second Lien Loan the value of which at the time of purchase is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; **provided that** the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate the law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); and **provided, further, that** (i) for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (c) does not apply, the S&P Recovery Rate will be

determined by S&P on a case by case basis if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be determined pursuant to Schedule 6.

“Second Refinancing Date”: April 22, 2019.

“Second Refinancing Notes”: The Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes.

“Second Refinancing Purchase Agreement”: A purchase agreement, dated as of April 22, 2019, between the Co-Issuers and the Initial Purchaser in respect of the Second Refinancing Notes purchased by the Initial Purchaser on the Second Refinancing Date.

“Secured Note Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (i) to the payment of principal of the Class A-1 ~~A Notes and the Class A-1B Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class A-1A Notes and the Class A-1B Notes have~~ Notes, until such amount has been paid in full;
- (ii) to the payment of principal of the Class A-2 ~~A Notes and the Class A-2B Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class A-2A Notes and the Class A-2B Notes have~~ Notes, until such amount has been paid in full;
- (iii) to the payment of principal of the Class B Notes (including any Note Deferred Interest in respect of the Class B Notes) until the Class B Notes have been paid in full;
- (iv) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class B Notes until such amount has been paid in full;
- (v) to the payment of principal of the Class C Notes (including any Note Deferred Interest in respect of the Class C Notes) until the Class C Notes have been paid in full;
- (vi) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes until such amount has been paid in full;
- (vii) to the payment of principal of the Class D Notes (including any Note Deferred Interest in respect of the Class D Notes) until the Class D Notes have been paid in full; and

- (viii) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes until such amount has been paid in full.

“Secured Notes”: Collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities Account Control Agreement”: The Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as may be amended from time to time.

“Securities Act”: The United States Securities Act of 1933, as amended.

“Securities Intermediary”: As defined in Section 8-102(a)(14) of the UCC.

“Securities Lending Agreement”: An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

“Security Entitlement”: The meaning specified in Section 8-102(a)(17) of the UCC.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“Senior Management Fee”: The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; **provided that** the Senior Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

“Senior Secured Loan”: Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor’s obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms

and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; **provided that** the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Portfolio Manager's commercially reasonable judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary; **provided further that** (i) for obligations to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (d) does not apply, the S&P Recovery Rate will be determined by S&P on a case by case basis if there is no assigned S&P Recovery Rating and (ii) following a request by the Issuer to S&P for the determination of an S&P Recovery Rate for such obligation but prior to the receipt of such S&P Recovery Rate from S&P, the S&P Recovery Rate shall be determined pursuant to Schedule 6.

“Similar Law”: Any federal, state, local, non-U.S. or other law or regulation that are substantially similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

“Special Redemption”: As defined in Section 9.7.

“Special Redemption Amount”: The meaning specified in Section 9.7.

“Special Redemption Date”: As defined in Section 9.7.

“Specified Amendment”: With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P or Moody's, any waiver, modification, amendment or variance that:

- (a) modifies the amortization schedule with respect to such Collateral Obligation in a manner that:
 - (i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) \$250,000;
 - (ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or
 - (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

- (b) reduces or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);
- (c) extends the stated maturity date of such Collateral Obligation by more than 24 months; **provided that** (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;
- (d) releases any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;
- (e) reduces the principal amount thereof; or
- (f) in the reasonable business judgment of the Portfolio Manager, has a material adverse impact on the value of such Collateral Obligation.

“Specified Event”: With respect to any Collateral Obligation that is the subject of a rating estimate, private rating or confidential rating by S&P and/or Moody’s, the occurrence of any of the following events of which the Issuer or the Portfolio Manager has knowledge:

- (a) the non-payment of interest or principal due and payable with respect to such Collateral Obligation;
- (b) the rescheduling of any interest or principal in any part of the capital structure of the related Obligor;
- (c) any restructuring of debt of the related Obligor;
- (d) any breach of a covenant by the related Obligor;
- (e) the occurrence of any significant transactions (including the sale or acquisition of underlying assets) with respect to such Collateral Obligation; or
- (f) any changes in payment terms (including the addition of payment-in-kind terms, changes in maturity dates, and changes in interest rates) with respect to such Collateral Obligation.

“Stated Maturity”: With respect to the Notes of any Class, the date specified as such in Section 2.3.

“Step-Down Obligation”: An obligation which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; **provided that** an obligation providing for payment of a constant rate of

interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

“Step-Up Obligation”: An obligation which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; **provided that** an obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

“Structured Finance Obligation”: Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities (excluding, for the avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

“Subordinated Management Fee”: The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Collection Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; **provided that** the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Portfolio Manager pursuant to Section 8(b) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

“Subordinated Notes”: The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Subordinated Notes Internal Rate of Return”: An annualized internal rate of return (computed using the “XIRR” function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for U.S.\$51,520,000:

- (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and
- (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date (in each case excluding the amount of any Reinvestment Contributions distributed by the Issuer to such Holder pursuant to Section 11.1(a)(ii)(H) and Section 11.1(a)(iii)(R));

provided, however, that, for purposes of this definition, each Reinvestment Contribution made by any Holder of Subordinated Notes shall be deemed to have been a distribution made to such

Holder as of the applicable Payment Date of such Reinvestment Contribution for purposes of calculating the Subordinated Notes Internal Rate of Return.

“Subsequent Delivery Date”: The settlement date with respect to the Issuer’s acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

“Successor Entity”: The meaning specified in Section 7.10.

“Supermajority”: With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

“Swapped Non-Discount Obligation”: Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased from the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, in which case such Collateral Obligation shall not be considered a Discount Obligation so long as such purchased Collateral Obligation:

- (i) is purchased or committed to be purchased within 10 Business Days of such sale;
- (ii) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation;
- (iii) is purchased at a price not less than 60.0% of the Principal Balance thereof;
- (iv) has a Moody’s Default Probability Rating equal to or greater than the Moody’s Default Probability Rating of the sold Collateral Obligation; and
- (v) does not have a Moody’s Rating of “Caal” or below or an S&P Rating of “CCC+” or below;

provided that to the extent that either (i) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer since the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; **provided, further, that** such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (x) 90.0% for a Senior Secured Loan or (y) 85.0% for any other asset, for each such day.

“Synthetic Security”: A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

“Target Initial Par Amount”: U.S.\$500,000,000.

“Target Initial Par Condition”: A condition satisfied if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on the First Refinancing Date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations held by the Issuer on the First Refinancing Date) (without duplication), will equal or exceed the Target Initial Par Amount; **provided that**, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the First Refinancing Date shall be treated as having a Principal Balance equal to its Moody’s Collateral Value.

“Tax”: Any present or future tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp, registration, documentation or similar tax.

“Tax Event”: An event that occurs if (a) there is a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date and (b) as a result of the foregoing or of FATCA (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than (x) withholding tax on (1) late payment fees, prepayment fees or other similar fees (2) amendment, waiver, consent and extension fees and (3) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (y) withholding tax imposed as a result of the failure by any Holder or beneficial owner of an interest in any Note to comply with its Noteholder Reporting Obligations, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes or interest therein, the Issuer or the Portfolio Manager acting for the Issuer may exercise the Issuer’s right to sell such Notes or interest therein to a person selected by the Issuer that is not a Non-Permitted Holder) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

“Tax Guidelines”: The requirements set forth in Exhibit A to the Portfolio Management Agreement.

“Tax Jurisdiction”: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Netherlands Antilles or the Marshall Islands and any other tax advantaged jurisdiction as may be notified by Moody’s to the Portfolio Manager from time to time.

“Tax Redemption”: The meaning specified in Section 9.3(a) hereof.

“Third Party Credit Exposure”: As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

“Third Party Credit Exposure Limits”: Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P’s credit rating of Selling Institution or LOC Agent Bank	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A-1 or lower	0%	0%

provided that a Selling Institution having an S&P credit rating of “A” must also have a short-term S&P rating of “A-1” otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

“Trading Plan”: The meaning specified in Section 1.2(k).

“Trading Plan Period”: The meaning specified in Section 1.2(k).

“Transaction Documents”: This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Preference Shares Administration Agreement, the Registered Office Agreement, the Preference Shares Registered Office Agreement ~~and, the AML Services Agreement, the Preference Share AML Services Agreement,~~ the Preference Shares Documents, and the Second Refinancing Purchase Agreement.

“Transfer”: The meaning specified in Section 2.12(d)(i).

“Transfer Agent”: The Person or Persons authorized by the Issuer to exchange or register the transfer of Notes.

“Trust Officer”: When used with respect to the Trustee, any ~~Officer~~officer within the Corporate Trust Office (or any successor group of the Trustee) ~~including any Officer or the Collateral Administrator) including any vice president, assistant vice president or officer of Trustee or the Collateral Administrator customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or~~ to whom any corporate trust matter is referred at the Corporate Trust Office because of such ~~person~~Person’s knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

“Trustee”: As defined in the first sentence of this Indenture.

“UCC”: The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

“Uncertificated Security”: The meaning specified in Section 8-102(a)(18) of the UCC.

“Underlying Instrument”: The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

“Unregistered Securities”: The meaning specified in Section 5.17(c).

“Unsalable Asset”: (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or a Permitted Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a current Market Value of less than \$1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment, including but not limited to prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

“Unsecured Loan”: Any of (a) a senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan, (b) a loan that would be a Second Lien Loan except for failure to satisfy clause (c) of such defined term and (c) a loan that would be a Senior Secured Loan except for failure to satisfy clause (d) of such defined term.

“U.S. Person” and “U.S. person”: The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

“Warehouse Loan Agreement”: The agreement, dated as of February 10, 2014, among the Issuer, as borrower, each senior lender from time to time party thereto, certain first loss providers, Benefit Street Partners LLC, as ramp-up collateral manager, Deutsche Bank AG, New York Branch, as administrative agent, and U.S. Bank National Association, as securities intermediary, as may be amended from time to time in accordance with the terms thereof.

“Weighted Average Coupon”: As of any Measurement Date, the number obtained by dividing: (a) the amount equal to the Aggregate Coupon minus any amount required to be deposited in the LC Reserve Account in accordance with Section 10.5 in respect of any Fixed Rate Obligation by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest).

“Weighted Average Floating Spread”: As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread by (b) the lesser of (A) the Reinvestment Target Par Balance and (B) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest); provided that, for the purposes of the S&P CDO Monitor, (x) the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a)(C) and (y) clause (b) shall in all cases be equal to the amount in clause (b)(B).

“Weighted Average Life”: As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(c) the aggregate remaining Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the “Average Life” is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

“Weighted Average Life Test”: A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to January 29, 2025.

“Weighted Average Moody’s Rating Factor”: The number (rounded up to the nearest whole number) determined by:

- (a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Permitted Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and
- (b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation, or such other equivalent table containing the Moody's Rating Factor provided by Moody's to the Issuer or the Portfolio Manager (who shall provide a copy to the Trustee and the Collateral Administrator).

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"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 2 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.

1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes and distributions on the Subordinated Notes, or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article 12 and the definition of “Interest Coverage Ratio”, the expected interest on the Floating Rate Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a “pro forma basis” shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of “Defaulted Obligation”, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(j) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(k) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified to the Trustee and Collateral Administrator as such by the Portfolio Manager at the time when compliance with the Investment Criteria is required to be calculated (a “**Trading Plan**”) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within ten Business Days following the date of determination of such compliance (such period, the “**Trading Plan Period**”); **provided that** (u) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than 2.25 years, (w) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life less than six months, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in

effect at any time during a Trading Plan Period and (z) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Portfolio Manager may not elect any Trading Plan at any time thereafter; and **provided further** that the Portfolio Manager shall notify S&P, Moody's, the Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan. Upon receiving notice of such a Trading Plan from the Portfolio Manager, the Trustee shall notify Holders of the Notes of the commencement of a Trading Plan in accordance with Section 10.7(g) no later than the Business Day following receipt of such notice from the Portfolio Manager.

(l) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(m) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(n) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(o) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

(p) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(q) If withholding tax is imposed on (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Collection Period and shall be based on the aggregate face amount of the Assets.

(s) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(t) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(u) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute a Permitted Equity Security if acquired and held by the Issuer, a Permitted Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Permitted Equity Securities herein shall be construed accordingly.

(v) Any Asset with a stated maturity later than the Stated Maturity of the Notes will have a Principal Balance of zero.

2. The Notes

2.1 **Forms Generally.** The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "**Certificate of Authentication**") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

2.2 **Forms of Notes.** (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes, and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes and Certificated Notes.

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S which are not permitted to include Benefit Plan Investors or Controlling Persons, shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A1-A, Exhibit A1-B, Exhibit A2-A, Exhibit A2-B, Exhibit A3, Exhibit A4, Exhibit A5 or Exhibit A6 hereto (each, a “**Regulation S Global Note**”), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class sold to persons that are QIB/QPs, other than (x) Class D Notes sold to Benefit Plan Investors or Controlling Persons and (y) the Placed Class A-1A Notes, shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A1-A, Exhibit A1-B, Exhibit A2-A, Exhibit A2-B, Exhibit A3, Exhibit A4 or Exhibit A5 hereto (each, a “**Rule 144A Global Note**”) and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Class D Notes sold to persons that are Benefit Plan Investors or Controlling Persons, shall be issued in the form of Certificated Notes in the form attached as Exhibit A11 (each, a “**Certificated Class D Note**”) in the name of the beneficial owner or its nominee, and the Placed Class A-1A Notes sold to persons that are QIB/QPs shall be issued in the form of Certificated Notes in the form attached as Exhibit A7-A (each, a “**Certificated Class A-1A Note**”) in the name of the beneficial owner or its nominee.

(iii) The Subordinated Notes sold to persons that are Qualified Institutional Buyers or Institutional Accredited Investors, in each case who are also Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), shall be issued in the form of Certificated Notes in the form attached as Exhibit A12 hereto (each, a “**Certificated Subordinated Note**”) in the name of the beneficial owner or its nominee.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) **Book Entry Provisions.** This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$512,270,000 aggregate principal amount of Notes (except for (i) Note Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Sections 2.14 and 3.2).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class-Designation	A-1A	A-1B	A-2A	A-2B	B	C	D	Subordinated-Notes
Original-Principal-Amount (U.S.\$)	275,000,000	30,000,000	40,000,000	25,000,000	41,000,000	27,000,000	22,750,000	51,520,000
Stated-Maturity	July-20, 2026	July-20, 2026	July-20, 2026	July-20, 2026	July-20, 2026	July-20, 2026	July-20, 2026	January-20, 2029 or, if such day is not a Business-Day, the next succeeding Business-Day,
Interest-Rate								
Fixed-Rate-Note	No	Yes	No	Yes	No	No	No	N/A
Floating-Rate-Note	Yes	No	Yes	No	Yes	Yes	Yes	N/A
Index	LIBOR	N/A	LIBOR	N/A	LIBOR	LIBOR	LIBOR	N/A
Index-Maturity*	3-month	N/A	3-month	N/A	3-month	3-month	3-month	N/A
Spread**	1.49%	3.61%	2.05%	4.26%	2.80%	3.50%	4.80%	N/A
Initial-Rating(s)								
S&P	AAA(sf)	AAA(sf)	AA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	N/A
Moody's	Aaa(sf)	Aaa(sf)	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority-Classes	None	None	A-1A, A-1B	A-1A, A-1B	A-1A, A-1B; A-2A, A-2B	A-1A, A-1B; A-2A, A-2B; B	A-1A, A-1B; A-2A, A-2B; B, C	A-1A, A-1B; A-2A, A-2B; B, C, D
<i>Pari-Passu</i> Classes	A-1B	A-1A	A-2B	A-2A	None	None	None	None
Junior-Classes	A-2A, A-2B; B, C, D; Subordinated-Notes	A-2A, A-2B; B, C, D; Subordinated-Notes	B, C, D; Subordinated-Notes	B, C, D; Subordinated-Notes	C, D; Subordinated-Notes	D; Subordinated-Notes	Subordinated-Notes	None
Listed-Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred-Interest-Notes	No	No	No	No	Yes	Yes	Yes	N/A
Applicable-Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* — LIBOR shall be calculated by reference to 3-month LIBOR (or an interpolation between 1-month and 2-month LIBOR, in the case of the first portion of the first Interest Accrual Period), in accordance with the definition of LIBOR set forth in Exhibit F hereto.

** — The spread over LIBOR applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to Section 9.5 hereunder.

Refinancing Notes

Designation	Class A-1- RRR Notes	Class A-2- RRR Notes	Class B- RRR Notes	Class C- RRR Notes	Class D-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Corresponding Class(es) Being Refinanced	A-1 A ; A-1 B	A-2 A ; A-2 B	B- R	C- R	D N/A	N/A
Initial Principal Amount (U.S.\$)	\$305,000,000	\$65,000,000	\$41,000,000	\$27,000,000	\$22,750,000	<u>\$51,520,000</u>
S&P Initial Rating*	“AAA (sf)”	“AA (sf)”	“A (sf)”	“BBB (sf)”	“BB (sf)”	N/A
Moody’s Initial Rating*	“Aaa (sf)”	N/A	N/A	N/A	N/A	N/A
Index Maturity**	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate**	LIBOR + 1.49 <u>1.25</u> %	LIBOR + 2.05 <u>1.75</u> %	LIBOR + 2.90 <u>2.65</u> %	LIBOR + 4.05 <u>3.80</u> %	LIBOR + 7.25%	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Stated Maturity***	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029	January 20, 2029	<u>January 20, 2029</u>
Minimum Denominations (U.S.\$) (Integral Multiples)	\$500,000 <u>\$250,000</u> (\$1,000)	\$500,000 <u>\$250,000</u> (\$1,000)	\$500,000 <u>\$250,000</u> (\$1,000)	\$500,000 <u>\$250,000</u> (\$1,000)	\$500,000 (\$1,000)	<u>\$500,000</u> <u>\$250,000</u> <u>\$1,000</u>
Ranking:						
Priority Class(es)	None	A-1- RRR	A-1- RRR , A-2- RRR	A-1- RRR , A-2- RRR , B- RRR	A-1- RRR , A-2- RRR , B- RRR , C- RRR	<u>A-1-RRR</u> , <u>A-2-RRR</u> , <u>B-RRR</u> , <u>C-RRR</u> , <u>D-R</u>
Pari Passu Class(es)	None	None	None	None	None	<u>None</u>

Junior Classes	A-2- RRR , B- RRR , C- RRR , D-R, Subordinated Notes	B- RRR , C- RRR , D-R, Subordinated Notes	C- RRR , D-R, Subordinated Notes	D-R, Subordinated Notes	Subordinated Notes	<u>None</u>
Listed Notes	Yes	Yes	Yes	Yes	Yes	<u>Yes</u>

* The Issuer will obtain initial ratings for the Class A-1-~~RRR~~ Notes from Moody's, and will obtain initial ratings for all of the Second Refinancing Notes from S&P.

** LIBOR, for any Interest Accrual Period, shall be calculated by reference to 3-month LIBOR (or in the case of the first Interest Accrual Period following the First Refinancing Date, in accordance with the definition of LIBOR set forth in Exhibit ~~FC~~ hereto).

*** Or, if such day is not a Business Day, the next succeeding Business Day.

The Notes shall be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof, except for the Class ~~€D-R~~ Notes, and the Subordinated Notes which shall be issued in minimum denominations of ~~\$250,000~~U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the “**Note Register**”) at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed “registrar” (the “**Note Registrar**”) for the purpose of registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Note Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders as reflected in the Note Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser and the Placement Agent may request a list of Holders from the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by the Holder thereof or such Holder’s attorney duly authorized in writing with such signature guaranteed by an “eligible guarantor institution” meeting the

requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) No Regulation S Global Subordinated Note may be transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such transfer. Each initial purchaser of a Regulation S Global Subordinated Note or an interest therein will be required to represent and warrant, and each subsequent transferee of a Regulation S Global Subordinated Note or an interest therein will be required or deemed to have represented and warranted, that: (A) for so long as it holds such Regulation S Global Subordinated Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person; and (B) if such Person is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Regulation S Global Subordinated Notes or interest therein it will not be, subject to any Similar Law, and (ii) its acquisition, holding and disposition of its interest in such Note will not constitute or result in a non-exempt violation of any Similar Law.

(ii) No Global Class D Note (or any interest therein) may be transferred to, or purchased by, a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such transfer to a Person that has represented that it is a Benefit Plan Investor or a Controlling Person. Each initial purchaser and each subsequent transferee of a Global Class D Note or an interest therein will be required or deemed to represent and warrant that: (A) it is not, and for so long as it holds such Global Class D Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (B) if such Person is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Global Class D Notes or interest therein it will not be, subject to any Similar Law, and (ii) its acquisition, holding and disposition of its interest in such Global Class D Notes will not constitute or result in a non-exempt violation of any Similar Law.

(iii) No transfer of any ERISA Restricted Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the relevant Class of ERISA Restricted Notes would be held by Persons who have represented that they are Benefit Plan Investors (the “**25% Limitation**”). For purposes of these calculations and all other

calculations required by this sub-section, (A) any Notes of the Issuer held by a Controlling Person, the Trustee, the Portfolio Manager, the Initial Purchaser, the Placement Agent or any other Person that has represented that it is a Controlling Person and any of their respective affiliates shall be disregarded and not treated as Outstanding and (B) an “affiliate” of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and “control” with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. Without limiting the foregoing, no Benefit Plan Investor or a Controlling Person may acquire Regulation S Global Subordinated Notes or Global Class D Notes or any interest therein.

(iv) Each purchaser and subsequent transferee of Global Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. Each purchaser of an interest in a Subordinated Note from the Issuer on the Closing Date and each purchaser of Certificated Class D Notes from the Initial Purchaser on the Closing Date will be required to provide the Issuer or the Initial Purchaser (as the case may be) with a subscription agreement or a certificate containing representations substantially similar to those set forth in Exhibit B4 hereto. Each purchaser of Certificated Class A-1A Notes from the Co-Issuers on the Closing Date will be required to provide the Co-Issuers or the Initial Purchaser with a subscription agreement or a certificate containing representations substantially similar to those set forth in Exhibit B2 hereto. No transfer of any Note to an Affected Bank will be effective, and the Trustee will not recognize any such transfer, unless such transfer is specifically authorized by the Issuer in writing; **provided that** the Issuer shall authorize any such transfer if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to own more than 33-1/3% of the Aggregate Outstanding Amount of any Class of Notes or (y) the transferor is an Affected Bank previously approved by the Issuer.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; **provided that** if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons, and the Co-Issuer shall not issue or permit the transfer of any ordinary shares of the Co-Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) **Rule 144A Global Note to Regulation S Global Note.** If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (**provided that** such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the transferee is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B6 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that such exchanging holder or transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, and in the case of the Class D Notes, that the exchanging holder or the transferee, as applicable, is not a Benefit Plan Investor or a Controlling Person, then the Note Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) **Regulation S Global Note (other than a Regulation S Global Subordinated Note) to Rule 144A Global Note.** If a holder of a beneficial interest in a Regulation S Global Note (other than a Regulation S Global Subordinated Note) deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global

Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B5 attached hereto given by the exchanging holder or the transferee, as applicable, in respect of such beneficial interest stating, among other things, that the exchanging holder or such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, and in the case of the Class D Notes, is not a Benefit Plan Investor or Controlling Person, then the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Note Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(iii) **Regulation S Global Note (other than ERISA Restricted Note) to Certificated Note.** If a holder of a beneficial interest in a Regulation S Global Note (other than ERISA Restricted Notes) deposited with DTC wishes at any time to exchange its interest in a Regulation S Global Note for a Certificated Note, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Note transferred or exchanged), and in authorized denominations.

(iv) **Regulation S Global Class D Note to Certificated Class D Note.** If a holder of a beneficial interest in a Regulation S Global Class D Note deposited with DTC wishes at any time to exchange its interest in a Regulation S Global Class D Note for a Certificated Class D Note, or to transfer its interest in such Regulation S Global Class D Note to a Person who wishes to take delivery thereof in the form of a Certificated Class D Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Class D Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Class D Note reasonably believes that the Person acquiring such interest is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) certificates substantially in the form of Exhibit B2 and Exhibit B4 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Class D Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Class D Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Class D Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Class D Note transferred or exchanged), and in authorized denominations.

(v) **Regulation S Global Subordinated Note to Certificated Subordinated Note.** If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in a Regulation S Global Subordinated Note for a Certificated Subordinated Note, or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Subordinated Note reasonably believes that the Person acquiring such interest is a Qualified Institutional Buyer or Institutional Accredited Investor, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) certificates substantially in the form of Exhibit B2 and Exhibit B4 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated

Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Subordinated Note transferred or exchanged), and in authorized denominations.

(vi) **Rule 144A Global Note (other than ERISA Restricted Note) to Certificated Note.** If a holder of a beneficial interest in a Rule 144A Global Note (other than an ERISA Restricted Note) deposited with the DTC wishes at any time to exchange its interest or transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such applicable interests for a Certificated Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Rule 144A Global Note reasonably believes that the Person acquiring such interest is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) a certificate substantially in the form of Exhibit B2 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in such Rule 144A Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Rule 144A Global Note transferred or exchanged), and in authorized denominations.

(vii) **Rule 144A Global Class D Note to Certificated Class D Note.** If a holder of a beneficial interest in a Rule 144A Global Class D Note deposited with the DTC wishes at any time to exchange its interest or transfer its interest in such Rule 144A Global Class D Note to a Person who wishes to take delivery thereof in the form of a Certificated Class D Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such applicable interests for a Certificated Class D Note. Upon receipt by the Note Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Rule 144A Global Class D Note reasonably believes that the Person acquiring such interest is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) certificates substantially in the form of Exhibit B2

and Exhibit B4 attached hereto executed by the exchanging holder or the transferee, as the case may be, and (C) appropriate instructions from DTC, if required, the Note Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Class D Note by the aggregate principal amount of the beneficial interest in such Rule 144A Global Class D Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Class D Notes registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Rule 144A Global Class D Note transferred or exchanged), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g)

(i) **Transfer of Certificated Notes (other than Certificated Subordinated Notes) to Regulation S Global Notes.** If a Holder of a Certificated Note (other than a Certificated Subordinated Note) wishes at any time to exchange such Certificated Note for an interest in a Regulation S Global Note, or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note of the same Class, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Regulation S Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4 (in the case of the Certificated Class D Notes only) and Exhibit B6 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) **Transfer of Certificated Subordinated Notes to Regulation S Global Subordinated Notes.** If a Holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for an interest in a Regulation S Global Subordinated Note, or to transfer its interest in such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or

DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for a beneficial interest in an applicable Regulation S Global Subordinated Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4 and Exhibit B6 attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall cancel such Certificated Subordinated Note, as applicable, in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Regulation S Subordinated Global Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(iii) **Transfer of Certificated Notes (other than ERISA Restricted Notes) to Rule 144A Global Notes.** If a holder of a Certificated Note (other than a Certificated Note representing an interest in an ERISA Restricted Note) wishes at any time to exchange such Certificated Note for an interest in a Rule 144A Global Note or to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate in the form of Exhibit B3 attached hereto given by the Holder of the Certificated Note stating, among other things, that, in the case of a transfer, the Person transferring such Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, (D) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Note of the same Class in an amount equal to the Certificated Note to be transferred or exchanged, and (E) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iv) **Transfer of Certificated Class D Notes to Rule 144A Global Class D Notes.** If a holder of a Certificated Class D Note wishes at any time to exchange such Certificated Class D Note for an interest in a Rule 144A Global Class D Note or to transfer its interest in such Certificated Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Class D Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Class D Note for an equivalent beneficial interest in a Rule 144A Global Class D Note. Upon receipt by the Note Registrar of (A) a Holder's Certificated Class D Note properly endorsed for assignment to the transferee, (B) a certificate in the form of Exhibit B3 attached hereto given by the holder of the Certificated Class D Note stating, among other things, that, in the case of a transfer, the Person transferring such Certificated Class D Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Class D Note is a Qualified Institutional Buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, and a certificate substantially in the form of Exhibit B4 attached hereto, executed by the transferee, stating, among other things, that such transferee is not a Benefit Plan Investor or Controlling Person, (D) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Class D Note in an amount equal to the Certificated Class D Note to be transferred or exchanged, and (E) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Note Registrar shall cancel such Certificated Class D Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in a Rule 144A Global Class D Note equal to the principal amount of the Certificated Class D Note transferred or exchanged.

(v) **Transfer of Certificated Notes to Certificated Notes.** Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of a Certificated Class D Note, a Certificated Subordinated Note) executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear

such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, DBSI, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a “qualified institutional buyer” (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by “qualified purchasers” or (2) not a “U.S. person” as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (J) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(ii) Each Person who purchases an interest in a Secured Note (other than a Class D Note), and each subsequent transferee, will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law.

(iii) Each Person who purchases an interest in a Global Class D Note or a Regulation S Global Subordinated Note and each subsequent transferee, will be required or deemed to have represented and warranted that: (A) such Person is not, and for so long as it holds such Note or interest therein, such Person will not be and will not be acting on behalf of a Benefit Plan Investor and is not a Controlling Person, and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Notes or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Note or interest therein will not constitute or result in a non-exempt violation of any Similar Law.

(iv) Each Person that becomes a Holder or beneficial owner of an interest in any Note, by acceptance of such Note or an interest in such Note, will be deemed to have agreed to (i) provide the Issuer and Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to determine whether it is a U.S. Person and (B) any additional information that the Issuer or its agent requests in connection with FATCA [and the Cayman FATCA Legislation](#) (including, but not limited to information about certain substantial United States owners and/or certain United States controlling persons of non-U.S. entities) and (ii) take any other action necessary or helpful (in the sole determination of the Issuer, the Portfolio Manager, the Trustee or their agents, as applicable) for the Issuer to achieve FATCA Compliance. Each Person that becomes a Holder or beneficial owner of an interest in any Note also hereby agrees to (x) provide the Issuer and Trustee its name, address and U.S. taxpayer identification number if it is a U.S. Person, (y) provide any other information requested by the Issuer or its agent upon request [in order to achieve FATCA Compliance](#) (including, but not limited to, information about certain substantial United States owners and/or certain controlling persons of non-U.S. entities) and (z) update any such information provided in clauses (x) and (y) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It understands and acknowledges that the Issuer or its agents on its behalf may provide such information and any other information concerning its investment in the Notes to the IRS, [the Cayman Islands Tax Information Authority and any other relevant government agency](#). It understands and acknowledges that the Issuer has the right to compel the sale of any Notes held by a Noteholder (or any intermediary acting on behalf of such Noteholder) or a beneficial owner of an interest in any Note that fails to comply with the foregoing requirements (such obligations, the **"Noteholder Reporting Obligations"**). [Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary \(the "Holder AML Obligations"\)](#).

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(j) Each Person who purchases a Certificated Class D Note, a Certificated Subordinated Note, and each subsequent transferee, will be required to (i) represent and warrant (1) whether or not, for so long as it holds such Notes or interest herein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Notes or interest therein, it is a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church or non-U.S. plan, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law, and (ii) agree to certain transfer restrictions regarding its interest in such Notes.

(k) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B2.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(n) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes and payments of available Interest Proceeds to the Holders of the Subordinated Notes will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute “**Note Deferred Interest**” with respect to such Class and shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of such Class of Deferred Interest Notes. Note Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of acceleration) of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-1 Notes or Class A-2 Notes or, if no Class A Notes are Outstanding, any Class B Notes or, if no Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The Subordinated Notes will receive on each Payment Date available Interest Proceeds, if any, pursuant to Section 11.1(a)(i) and the Subordinated Notes will receive on each Payment Date available Principal Proceeds, if any, pursuant to Section 11.1(a)(ii) in accordance with the Priority of Payments; **provided that** to the extent Interest Proceeds or Principal Proceeds are not so available for such purpose on any Payment Date, the payment that would otherwise have been paid on the Subordinated Notes if Interest Proceeds or Principal Proceeds had been available on such date, shall cease to be payable on such date or on any other date.

(c) The principal of each Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been

previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Notes may only occur (other than, if applicable, amounts constituting Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered “due and payable” for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(d) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(e) As a condition to the payment of principal of and interest on any Note without the imposition of U.S. withholding tax, the Paying Agent shall require the previous delivery of:

(i) appropriate properly completed and signed United States federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or an appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments on the Note under any present or future law of the United States or any present or future law of any political subdivision of the United States or taxing authority in the United States or to comply with any reporting or other requirements under any such law; and

(ii) any information as is necessary (in the sole determination of the Issuer, the Trustee or the Paying Agent, as applicable) for the Issuer, the Trustee and the Paying Agent to determine whether such Holder, purchaser, beneficial owner or transferee is in compliance with the Noteholder Reporting Obligations.

The Issuer or its agents on its behalf may provide the information described in the previous sentence (and any other related information) to the IRS. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future Taxes with respect to the Notes.

(f) Payments in respect of interest on and principal of any Secured Note and distributions on the Subordinated Notes shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the

Holder or its nominee with respect to a Certificated Note; **provided that** (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; **provided that** in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of Notes and the place where Notes may be presented and surrendered for such payment.

(g) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. Interest on the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had

against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Trustee, the Portfolio Manager, DBSI or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (j) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (j) 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 this 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. The Subordinated Notes are not secured hereunder.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, or surrendered by the Issuer in connection with a repurchase of Secured Notes pursuant to Section 2.15 shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein (including pursuant to Section 2.15 of this Indenture), or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by

the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub-Section(a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; **provided that** the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit ~~GD~~) and/or other forms of reasonable evidence of such ownership.

2.11 Notes Beneficially Owned by Persons Not QIB/QPs or Institutional Accredited Investors and Qualified Purchasers or in Violation of ERISA Representations or Noteholder Reporting Obligations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note to a U.S. person that is not a QIB/QP (other than an Institutional Accredited Investor that is a Qualified Purchaser purchasing the Subordinated Notes) and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not a Qualified Institutional Buyer or an Institutional Accredited Investor, in each case who is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act, in each case shall be null and void and any such purported transfer of which the

Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Note (other than a Subordinated Note), (y) any U.S. person that is not both (i) a Qualified Institutional Buyer or an Institutional Accredited Investor and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in a Subordinated Note or (z) any Holder or beneficial owner of an interest in any Note (or intermediary acting on such Holder's behalf) shall fail to comply with the Noteholder Reporting Obligations (any such person a "**Non-Permitted Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes or interest therein, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder and on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder, **provided that** the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer or the Portfolio Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or would otherwise cause the 25% Limitation to be exceeded shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by Section 2.5 that is subsequently shown to be false or misleading or, with respect to the ERISA Restricted Notes, whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a “**Non-Permitted ERISA Holder**”), such holding shall be void and the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge), or the Co-Issuer to the Issuer, if any of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder’s Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) and on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

2.12 Treatment and Tax Certification. (a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat the Secured Notes as debt of the Issuer for United States federal, and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes. The Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note, or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(b) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable Tax certifications (generally, in the case of U.S. federal income tax, an Internal

Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(c) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed to comply with the Noteholder Reporting Obligations. Each purchaser, beneficial owner and subsequent transferee understands and acknowledges that the Issuer has the right to compel the sale of any Notes held by a Noteholder (or any intermediary acting on behalf of such Noteholder) that fails to comply with the Noteholder Reporting Obligations. Each purchaser and subsequent transferee of an interest in a Note will be required or deemed to understand and acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the IRS and that the Issuer has the right, hereunder, to compel the sale of any Notes held by a Noteholder that fails to comply with the foregoing requirements.

(d) With respect only to the Class D Notes and Subordinated Notes, each Holder of such Notes, or any interest therein, by acceptance of its Notes or interest therein, shall be deemed to understand and acknowledge that:

(i) It may not (A) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a “**Transfer**”) its Class D Notes or Subordinated Notes or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an “**Exchange**”) or (B) cause any of its Class D Notes or Subordinated Notes or any interest therein to be marketed on or through an Exchange.

(ii) It may not enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to the Class D Notes or Subordinated Notes or the Issuer (including the amount of Issuer distributions on Class D Notes or Subordinated Notes, the value of the Issuer’s assets, or the result of the Issuer’s operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B).

(iii) If it is a partnership, grantor trust or S corporation, less than 50% of the value of any Person’s interest in the holder must be attributable to the Holder’s Class D Notes or Subordinated Notes, as applicable, or the Issuer must otherwise determine that such holder will not cause the Issuer to be unable to rely on the “private placement” safe harbor of Treasury Regulation section 1.7704-1(h).

(iv) It may not Transfer all or any portion of its Class D Notes or Subordinated Notes unless: (A) the transferee agrees to be bound by the restrictions or

conditions set forth herein or in such Notes, as applicable, and (B) such Transfer does not violate this Indenture or such Notes.

(v) Any Transfer that would cause the Issuer to be unable to rely on the “private placement” safe harbor of Treasury Regulations section 1.7704-1(h) will be void and of no force or effect. Any Transfer made in violation of this Indenture or such Class D Note or Subordinated Note shall be ineffective and void and shall not bind or be recognized by the Issuer or any other person, and no transferee of Class D Notes or Subordinated Notes, as applicable, shall become a holder unless such transferee satisfies and complies with provisions (i)-(v).

(vi) The purpose of provisions (i)-(v) above is to help ensure that the Issuer is not treated as a “publicly traded partnership” within the meaning of section 7704 of the Code and the Treasury Regulations thereunder that is taxable as a corporation for U.S. federal income tax purposes. Notwithstanding the provisions set forth in provisions (i)-(v) above, a Transfer shall be permitted if the Trustee is advised by Clifford Chance US LLP or receives the opinion of another nationally recognized tax counsel that the Transfer will not cause the Issuer to be treated as a “publicly traded partnership” taxable as a corporation for U.S. federal income tax purposes. For the avoidance of doubt, for purposes of the immediately preceding sentence, the term “Transfer” shall include the actions described in clause (ii) above.

2.13 No Gross Up. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes or the Preference Shares as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

2.14 Additional Issuance. (a) At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Notes is then Outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, **provided that** the following conditions are met:

(i) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously

issued Notes of the applicable Class (except that the interest, if any, due on additional notes will accrue from the issue date of such additional notes, and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class, **provided that** the spread over LIBOR (or the interest rate, in the case of an additional issuance of a Class of Fixed Rate Notes) with respect to such notes may not exceed the spread over LIBOR (or the interest rate, in the case of an additional issuance of a Class of Fixed Rate Notes) applicable to the initial Notes of that Class);

(iv) such additional notes must be issued at a Cash sales price equal to or greater than the principal amount thereof;

(v) in the case of additional securities of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional securities of all Classes must be issued and such issuance of additional securities must be proportional across all Classes of Notes, **provided that** the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Outstanding Secured Notes of any Class then rated by Moody's not constituting part of such additional issuance and S&P shall have been notified of such additional issuance, **provided that** if only additional Subordinated Notes are being issued, the Issuer notifies any Rating Agency of such issuance prior to the issuance date;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(viii) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(ix) unless only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) in the case of additional notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, and the Treasury regulations promulgated thereunder and (B) any additional Class A Notes, Class B Notes or Class C Notes will (and any additional Class D Notes should) be treated as debt for U.S. federal income tax purposes; and

(x) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States.

(b) Any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

2.15 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Issuer or the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.15(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Subaccount and the Contribution Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.15. The Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: first, the Class A-1 ~~A Notes and the Class A-1B Notes, *pro rata* based on their respective Aggregate Outstanding Amounts,~~ Notes until the Class A-1 Notes are retired in full; second, the Class A-2 ~~A Notes and the Class A-2B Notes, *pro rata* based on their respective Aggregate Outstanding Amounts,~~ Notes until the Class A-2 Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full; and, fifth, the Class D Notes, until the Class D Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting holder shall be purchased *pro rata* based on the respective principal amount held by each such holder;

(C) each such purchase shall be effected only at prices discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;

(E) each Coverage Test is (x) satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase or (y) maintained or improved after giving effect to each such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) with respect to each such purchase, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Outstanding Secured Notes of any Class then rated by Moody's that will remain Outstanding following such purchase; and

(H) each such purchase will otherwise be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in Section 2.15(b)(i) have been satisfied.

(c) Any Secured Notes to be purchased pursuant to this Section 2.14 shall be surrendered to the Trustee for cancellation in accordance with Section 2.9.

3. Conditions Precedent

3.1 **Conditions to Issuance of Notes on Closing Date.** (a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Portfolio Management Agreement, the Collateral Administration Agreement, and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and (in the case of the Secured Notes) Interest Rate of each Class of Notes applied for by it and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such

authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) **U.S. Counsel Opinions.** Opinions of Clifford Chance US LLP, special U.S. counsel to the Co-Issuers and the Portfolio Manager, and Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, each dated the Closing Date, ~~substantially in the respective forms of Exhibit C and Exhibit D attached hereto.~~

(iv) **Cayman Counsel Opinion.** An opinion of Maples and Calder, counsel to the Issuer, dated the Closing Date, ~~substantially in the form of Exhibit E attached hereto.~~

(v) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) **Portfolio Management, Collateral Administration Agreement and Securities Account Control Agreement.** An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement and the Securities Account Control Agreement.

(vii) **Certificate of the Portfolio Manager.** An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that each Collateral Obligation to be Delivered by the Issuer on the Closing Date and each Collateral Obligation with respect to which the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into, is listed in the Schedule of Collateral Obligations and:

(A) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, immediately prior to the Delivery of any Collateral Obligations on the Closing Date, the information with respect to each such Collateral Obligation in the Schedule of Collateral Obligations is complete and correct;

(B) in the case of (x) each such Collateral Obligation in the Schedule of Collateral Obligations to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the

Portfolio Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of “Collateral Obligation” in this Indenture, assuming for this purpose that compliance with the Tax Guidelines ensures that its acquisition (including the manner of acquisition), ownership, enforcement and disposition will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis;

(C) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Tax Guidelines; and

(D) the Aggregate Principal Balance of the Collateral Obligations which the Issuer will purchase on the Closing Date or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$375,000,000.

(viii) **Grant of Collateral Obligations.** The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer’s right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) **Certificate of the Issuer Regarding Assets.** A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (6)(ii) below) on the Closing Date;

(1) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(2) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (1) above;

(3) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(4) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(5) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(6) (i) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii) and subject to the assumptions set forth in such Section 3.1(a)(vii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of “Collateral Obligation” and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(7) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii) and subject to the assumptions set forth in such Section 3.1(a)(vii), each Collateral Obligation that the Portfolio Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or will upon its acquisition satisfy, the requirements of the definition of “Collateral Obligation”; and

(C) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer will purchase on the Closing Date or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$375,000,000.

(x) **Rating Letters.** An Officer’s certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Notes is a true and correct copy of a letter signed by Moody’s (in respect of the Class A-1 Notes) and a copy of a letter signed by S&P (in respect of each Class of Secured Notes) confirming that such Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Secured Notes are delivered.

(xi) **Accounts.** Evidence of the establishment of each of the Accounts.

(xii) **Issuer Order for Deposit of Funds into Accounts.** (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.\$180,492,613.77 from the proceeds of the issuance of the Notes and the Preference Shares into the Ramp-Up Account for use pursuant to Section 10.3(c) and (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.\$1,626,225 from the proceeds of the issuance of the Notes and the Preference Shares into the Expense Reserve Account for use pursuant to Section 10.3(d).

(xiii) **Other Documents.** Such other documents as the Trustee may reasonably require; **provided that** nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.2 **Conditions to Additional Issuance.** (a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.14 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Applicable Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes, applied for by it and specifying the stated maturity, principal amount and interest rate (if applicable) of the notes applied for by it and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) **Officers' Certificates of Applicable Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.14 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) **Supplemental Indenture.** A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) **Rating Agency Condition.** An Officer's certificate of the Issuer confirming that Moody's and S&P shall have been notified of such additional issuance

and, unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Outstanding Class of Secured Notes then being rated by Moody's not constituting part of such additional issuance.

(vi) **Issuer Order for Deposit of Funds into Accounts.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Proceeds Subaccount for use pursuant to Section 10.2.

(vii) **Evidence of Required Consents.** A certificate of the Portfolio Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Controlling Class (or, if only additional Subordinated Notes are being issued, a Majority of the Subordinated Notes) to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) **Issuer Order for Deposit of Funds into Expense Reserve Account.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) **Other Documents.** Such other documents as the Trustee may reasonably require; **provided that** nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be (x) an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having (i) a long-term debt rating of at least "Baa1" by Moody's and (ii) a short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P (or, if no short-term debt rating exists, a long-term debt rating of at least "A+" by S&P) and having an office within the United States and (y) a Securities Intermediary. If at any time the Custodian shall cease to be eligible in accordance with the provisions of this Section 3.3(a), the Custodian shall give notice to the Co-Issuers, the Trustee and the Portfolio Manager. The Issuer shall appoint a successor Custodian satisfying the requirements of this Section 3.3(a) within 30 days of receiving such notice. No resignation or removal of the Custodian shall be effective until the acceptance of appointment by a successor Custodian under this Section 3.3(a). Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer,

in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4. Satisfaction And Discharge

4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon subject to Section 2.7(j), (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; **provided that** the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated “Aaa” by Moody’s and “AAA” by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; **provided that** this sub-Section (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;

and, in each case, the Co-Issuers have delivered to the Trustee Officers’ certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer’s certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) there are no Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) the Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account satisfying the requirements of Section 10.1 identified as being held in trust for the benefit of the Secured Parties.

4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

5. Remedies

5.1 Events of Default.

“Event of Default”, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or, if there are no Class A Notes Outstanding, any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; **provided that** (i) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission, and (ii) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date related to an Optional Redemption or Tax Redemption where (A) such default is due solely to a delayed or failed settlement of any Asset sale by the Issuer (or the Portfolio Manager on the Issuer’s behalf), (B) the Issuer (or the Portfolio Manager on the Issuer’s behalf) had entered into a binding agreement for the sale of such Asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances

beyond the control of the Issuer and the Portfolio Manager, and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments, and continuation of such failure for a period of five Business Days; **provided that**, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Trustee, the Note Registrar or any Paying Agent or that is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee, such Paying Agent or Note Registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 30 days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or the breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test or any other covenants or agreements for which a specific remedy has been provided hereunder is not an Event of Default, and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in any such case to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, when such default, breach or failure has had a material adverse effect on the Holders of any Class of Secured Notes and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or ~~certified~~first class mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, if the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Note Register, each Paying Agent, DTC, each of the Rating Agencies and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all Secured Notes to be immediately due and payable (the principal of the Secured Notes becoming immediately due and payable, whether by such a declaration or automatically as described in the following sentence, an “**acceleration**”), and upon any such declaration the principal, together with all accrued and unpaid interest thereon (including, in the case of the Class B Notes, Class C Notes and Class D Notes, any Note Deferred Interest), and other amounts payable hereunder, through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, such an acceleration will occur, and other amounts payable hereunder shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not of the Controlling Class.

5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a

Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator,

custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an “**Acceleration Event**”) and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Notes, which may be the Initial Purchaser or the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party or Holder may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders may (and the Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (or if longer, the applicable preference period then in effect plus one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary

any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period described in Section 5.4(d), any claim that such Holder(s) have against the Issuer (including under all Notes of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments set forth in Section 11.1 and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments described in Section 11.1(a)(iii) (after giving effect to such subordination). The foregoing agreement will constitute a “subordination agreement” within the meaning of Section 510(a) of the United States Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Notes of each Class held by such Holder(s).

5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (**provided, however**, that certain types of Collateral Obligations may continue to be sold by the Issuer pursuant to Section 12.1), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing, and anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Management Fee) and a Majority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A-1 Notes are outstanding and an Event of Default referred to in clause (a), clause (e) or (f) (**provided that** such Event of Default referred to in clause (e) or (f) applies in respect of the Issuer) or clause (g) of the definition thereof has occurred and is continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security or obligation contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities or obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security or obligation. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders, and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or

thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a)(ii) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings

for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Notes.

5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; **provided that:**

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must also satisfy the requirements of Section 5.5.

5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager, and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or

interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

5.17 Sale of Assets. (a) The power to effect any sale (a “Sale”) of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; **provided that** the Trustee shall be authorized to deduct the reasonable and documented out-of-pocket costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act (“**Unregistered Securities**”), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a

Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

5.18 **Action on the Notes.** The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

6. The Trustee

6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; **provided that** in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of sub-Section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected (as determined by the Trustee) not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture (and it is hereby expressly acknowledged and agreed for the purposes of this sub-clause only, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5 and/or the commencement of or participation in any legal proceeding does not constitute “ordinary services”); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee’s responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting “Cause” as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register). In addition, the Trustee shall deliver

all notices to the Noteholders forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) In order to comply with the USA PATRIOT Act, including Section 326 thereof, the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Issuers and each of the parties to the other Transaction Documents agree to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the USA PATRIOT Act.

6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Portfolio Manager, the Co-Issuers, each Rating Agency, and all Holders, as their names and addresses appear on the Note Register and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in obligations or securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion

of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; **provided that** the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; **provided, further, that** the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; **provided that** the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein) and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of, the Co-Issuers, the Portfolio Manager, DTC, Euroclear or Clearstream (other than any actions, omissions or inaccuracies in the records thereof made by the Trustee);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon)

instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a “securities intermediary” as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or the 17g-5 Information Provider, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(x) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Portfolio Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for

their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

6.5 May Hold Notes. The Trustee, any Paying Agent, Note Registrar, or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain actually received by the Trustee on Eligible Investments.

6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule dated on or about the Closing Date, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee and its ~~Officers~~officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or documented out-of-pocket expense (including reasonable attorney's fees and costs of outside counsel) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance~~or~~, administration or enforcement of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs of outside counsel) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; **provided that** nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, Co-Issuer or any Blocker Subsidiary until at least one year and one day, or if longer the applicable preference period then in effect plus one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having (a) a long-term debt rating of at least "Baa1" by Moody's and (b) a short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P (or, if no short-term debt rating exists, a long-term debt rating of at least "A+" by S&P) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this

Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation or if the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder, and the Portfolio Manager; **provided that** such successor Trustee shall be appointed only upon the written consent of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, the resigning Trustee or, subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (for which purpose, the Class A-1 Notes will constitute and vote together as a single Class, the Class A-2 Notes will constitute and vote together as a single Class and the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class and the Class D Notes will constitute and vote together as a single Class) and the consent of the Issuer or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, to each Rating Agency and to the Holders of the Notes, as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(f) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Note Registrar, Paying Agent, Calculation Agent, Custodian, Securities Intermediary, Collateral Administrator, 17g-5 Information Provider and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, **provided that** such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to the written approval of S&P and written notice thereof to Moody's), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any

Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee, upon the written request of the Issuer, shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding. If any withholding Tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such Tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such Tax in appropriate proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding Tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding Tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

6.16 Fiduciary for Secured Noteholders Only; Agent for each other Secured Party. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

6.17 Representations and Warranties of U.S. Bank.

U.S. Bank National Association ("U.S. Bank") hereby represents and warrants as follows:

(a) **Organization.** It has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has

the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) **Authorization; Binding Obligations.** It has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by it pursuant hereto. This Indenture has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to it and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility.** U.S. Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) **No Conflict.** Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which it is a party or by which it or any of its property is bound.

7. Covenants

7.1 **Payment of Principal and Interest.** The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code, and the Treasury regulations promulgated thereunder or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; **provided that** no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding Tax solely as a result of such Paying Agent's activities (for the avoidance of doubt, this shall not include withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto, and any withholding tax imposed pursuant to Sections 1471, 1472, 1473 or 1474 of the Code, or any regulations or other authoritative guidance promulgated or agreements entered into in respect thereof). If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; **provided that** the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such

Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; **provided that** so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long-term debt rating of “A+” or higher by S&P and “A1” or higher by Moody’s or a short-term debt rating of “P-1” by Moody’s and “A-1” by S&P. If such successor Paying Agent ceases to have a long-term debt rating of “A+” or higher by S&P and “A1” or higher by Moody’s or a short-term debt rating of “P-1” by Moody’s and “A-1” by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; **provided that** (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Portfolio Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to United States federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors', board of managers', shareholders' and members', or other similar, meetings) are followed.

Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors) or (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member (as applicable) that would constitute a conflict of interest and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial records, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below);

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(j) that are otherwise required to be sold pursuant to Section 12.1(i) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below), (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. Federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will promptly distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves) to the Issuer or another Blocker Subsidiary which holds interests in such Blocker Subsidiary, (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than

interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(j) that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(i) and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; **provided that** the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Portfolio Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a Tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *fifth* of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer shall cause each Blocker Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Blocker Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in this Indenture) and (y) to enter into a security agreement between such Blocker Subsidiary and the Trustee pursuant to which such Blocker Subsidiary grants a perfected, first-priority continuing security interest in all of its property to secure its obligations under such guarantee.

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

7.5 Protection of Assets. (a) The Issuer (or the Portfolio Manager on behalf of the Issuer) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; **provided that** the Issuer (or the Portfolio Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Sections 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Portfolio Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets and, if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably and legally able to do so, deliver or cause to be delivered an applicable IRS Form W-8 or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Portfolio Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than 'Excepted Property'" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Sections 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

7.6 Opinions as to Assets. On or before May 29 in each calendar year, commencing in 2015, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of

such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency within 10 Business Days after receipt of notice, or otherwise obtaining actual knowledge, of any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code, and the Treasury regulations promulgated thereunder or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Sections 2.14 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Section 15.1(f)(iv) of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the formation of the Co-Issuer and any Blocker Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Portfolio Management Agreement;

(xii) enter into any Hedge Agreements except as permitted hereunder;

(xiii) operate so as to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation; and

(xiv) elect to be taxable for U.S. federal income tax purposes as other than a foreign partnership without the consent of the Holders.

(b) The Co-Issuer will not invest any of its assets in “securities” as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not acquire any Collateral Obligation, Eligible Investment or other asset, conduct any activity or take any action if the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such Collateral Obligation, Eligible Investment or other asset, the conduct of such activity or the taking of such action, as the case may be, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction except that the Issuer may hold Permitted Equity Securities, Defaulted Obligations and securities or other consideration received in an Offer pending their sale or transfer in accordance with Section 12.1(i) or Section 12.1(j), as applicable.

(d) The Issuer and the Co-Issuer shall not be party to any agreements without including customary “non-petition” and “limited recourse” provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document or its Memorandum and Articles without (in each case) the satisfaction of the Moody’s Rating Condition if any Notes rated by Moody’s are Outstanding and prior written notice to each Rating Agency. The Co-Issuer shall not enter into any agreement amending, modifying or terminating its limited liability agreement unless the Moody’s Rating Condition is satisfied if any Notes rated by Moody’s are Outstanding, and prior written notice is provided to S&P.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.15. This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(g) The Issuer shall not fail to maintain an independent manager of the Co-Issuer under the Co-Issuer’s organizational documents.

(h) The Issuer shall not transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding and the Co-Issuer shall not permit the transfer of its membership interest so long as any Notes are Outstanding.

7.9 Statement as to Compliance. On or before December 31 in each calendar year commencing in 2015, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.14, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Noteholder making a written request

therefor to and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (**provided that** no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that

such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be subject to U.S. net income tax, foreign corporate tax, be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the United States for federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation and will not cause any Class of Notes to be deemed retired and reissued;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the

manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, forming the Co-Issuer, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement, the [First Refinancing Purchase Agreement](#) and the Transaction Documents to which it is a party. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes (other than the Class D Notes and the Subordinated Notes) and any additional rated notes issued pursuant to this Indenture, and other activities incidental thereto, including entering into the ~~Transaction Documents~~[Purchase Agreement](#), the [First Refinancing Purchase Agreement](#) and the ~~Refinancing Purchase Agreement~~[Transaction Documents](#) to which it is a party.

7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

7.14 Annual Rating Review; Review of Credit Estimates. (a) So long as any of the Notes of any Class remain Outstanding, on or before December 31 in each year commencing in 2015, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation that is not publicly rated by Moody's, (ii) a review of any Collateral Obligation with a credit estimate from Moody's both annually and upon the occurrence of a Specified Amendment and (iii) an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".

7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be

such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in accordance with the terms of Exhibit ~~FC~~ hereto (the “**Calculation Agent**”). The Issuer hereby appoints the Bank as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange, as described in sub-section (b), in respect of any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period), the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) and, except in the case of the first Interest Determination Date, the Calculation Agent will calculate the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent, the Portfolio Manager, Euroclear, Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination Date) Note Interest Amount together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) will (in the absence of manifest error) be final and binding upon all parties.

7.17 Certain Tax Matters. (a) The Issuer will not elect to be treated as other than a partnership for U.S. federal income tax purposes.

(b) The Issuer and Co-Issuer shall file, or cause to be filed, any Tax returns, including information Tax returns, required by any governmental authority.

(c) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Blocker Subsidiary to prepare and file, or in each case shall hire Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or holders of beneficial interests in the Notes (or any interest therein)) for each taxable year of the Issuer, the Co-Issuer and the Blocker Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Blocker Subsidiary are required to file (and, where applicable, deliver).

(d) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(e) The Co-Issuers will, and each holder of a beneficial interest in a Note (or any interest therein) (including, for purposes of this Section 7.17, any Holder) will be deemed to have represented and agreed to, treat the Secured Notes as debt of the Issuer only and the Subordinated Notes as equity of the Issuer for all United States federal and, to the extent permitted by law, state and local income and franchise tax purposes and to take no action inconsistent with such treatment unless otherwise required by any relevant taxing authority.

(f) Each holder of a beneficial interest in a Note (or any interest therein) will timely furnish the Issuer or its agents any U.S. federal income tax forms or certifications (such as an applicable IRS Form W-8 or IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.

(g) Each holder of a beneficial interest in a Note (or any interest therein) will provide the Issuer and its authorized delegates with any correct, complete and

accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) notwithstanding anything to the contrary, to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 Business Days after notice from the Issuer or an authorized delegate acting on its behalf, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes (subject to the indemnity described in Section 7.17(h) below). The Issuer may also assign all or a portion of each such Note a separate CUSIP number or numbers in the Issuer's sole discretion.

(h) Each holder of a beneficial interest in a Note (or any interest therein) will indemnify the Issuer, any other authorized delegate acting on behalf of the Issuer in connection with the Issuer's FATCA [and Cayman FATCA Legislation](#) obligations and achieving FATCA Compliance, and each of the other holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to provide, update or replace any information described in Section 7.17(f) or (g) above, or to take any other action described in Section 7.17(g) above. This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.

(i) Notwithstanding any provision herein to the contrary, the Issuer or an agent acting on its behalf shall take, and shall cause each Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Blocker Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1445, 1446, and any other provision of the Code or other applicable law, and to achieve FATCA Compliance. Without limiting the generality of the foregoing, each of the Issuer and any Blocker Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(j) Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser, the Placement Agent or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may be necessary for ~~compliance with~~ FATCA [Compliance](#).

(k) Each holder of a beneficial interest in a Note (or any interest therein), if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the Aggregate Outstanding Amount of the Notes within such Class and any other Notes subordinated to such

Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S.-source interest not attributable to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of beneficial owner's jurisdiction with respect to payments made on the Collateral Obligations held by the Issuer.

(l) It is the intention of the parties hereto and, by its acceptance of a Note, each Holder and each beneficial owner of a Note shall be deemed to have agreed not to treat any income generated by a Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(m) Upon the Trustee's receipt of a request by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Class B Note, Class C Note or Class D Note for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the additional notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the additional notes.

(n) The Issuer shall not, and shall use its best efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer (i) to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and, solely as a result of such trade or business, subject the holders of Subordinated Notes to U.S. federal income tax on a net basis on their allocable share of the income of the Issuer or (ii) to be subject to income tax on a net basis in any jurisdiction outside the United States; **provided that**, notwithstanding anything in this Section (n) to the contrary, the Issuer shall not be prohibited from forming any Blocker Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term.

7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before September 8, 2014, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

In addition, the Issuer (or the Portfolio Manager on its behalf) shall prepare a written report, determined as of August 8, 2014, (the "**Interim Report Date**"), setting forth the

Aggregate Principal Balance of the Collateral Obligations, the Diversity Score, the Weighted Average Moody's Rating Factor, the Weighted Average Floating Spread and the Weighted Average Moody's Recovery Rate. Such written report shall be delivered to the Trustee and Moody's no later than five Business Days after the Interim Report Date. The Issuer will use commercially reasonable efforts to meet the following measures as of the Interim Report Date: the Aggregate Principal Balance of the Collateral Obligations: greater than or equal to U.S.\$375,000,000; the Diversity Score: greater than or equal to 40; the Weighted Average Moody's Rating Factor: less than or equal to 2850; the Weighted Average Floating Spread: greater than or equal to 3.60%; and the Weighted Average Moody's Recovery Rate: greater than or equal to 42%. Failure to meet any of the foregoing measures shall not constitute an Event of Default under this Indenture.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide, to S&P a Microsoft Excel file ("**Excel Default Model Input File**") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Portfolio Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of Obligor, coupon, spread (if applicable), LIBOR floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First Lien Last Out Loan or otherwise, settlement date, S&P Industry Classification, S&P Recovery Rate and if the settlement date for such Collateral Obligation has not yet occurred, the purchase price for such Collateral Obligation.

(d) Unless clause (e) below is applicable, within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide, the following documents: (i) to each Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations and requesting that S&P reaffirm its Initial Ratings of the Secured Notes; (ii) to the Trustee and each Rating Agency, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "**Effective Date Report**"): (A) the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or a loan), by reference to such sources as shall be specified therein and (B) as of the Effective Date, the level

of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) and (y) a certificate of the Portfolio Manager, on behalf of the Issuer (such certificate, the “**Effective Date Issuer Certificate**”), certifying that the Issuer has received an Accountants’ Report that recalculates and compares the information set forth in the Effective Date Report (such Accountants’ Report, the “**Effective Date Accountants’ Report**”); (iii) to the Trustee, the Effective Date Accountants’ Report; and (iv) to the Trustee an Opinion of Counsel confirming the matters set forth in the Opinion of Counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets Granted to the Trustee after the Closing Date.

Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Portfolio Manager shall, on behalf of the Issuer, request that the Independent certified public accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Trustee’s records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Trustee’s records, the Effective Date Report or the Trustee’s records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report. For the avoidance of doubt, neither the Effective Date Report nor the Effective Date Issuer Certificate shall contain or include the Effective Date Accountants’ Report. The Trustee shall not disclose any Effective Date Accountants’ Report it receives from such firm of Independent accountants.

(e) (x) If (1) the Issuer or the Portfolio Manager, as the case may be, has not provided to Moody’s both (A) an Effective Date Report described in Section 7.18(d)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test (excluding the S&P CDO Monitor Test) was satisfied and (B) the Effective Date Issuer Certificate (such an Effective Date Report, together with such Effective Date Issuer Certificate, a “**Passing Report**”) prior to the date 10 Business Days after the Effective Date or (2) any of the tests referred to in Section 7.18(d)(ii)(x)(B) above are not satisfied ((1) or (2) constituting a “**Moody’s Ramp-Up Failure**”), then (A) the Issuer (or the Portfolio Manager on the Issuer’s behalf) shall either (i) provide a Passing Report to Moody’s within 25 Business Days following the Effective Date or (ii) satisfy the Moody’s Rating Condition within 25 Business Days following the Effective Date and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Portfolio Manager on the Issuer’s behalf) has not provided a Passing Report to Moody’s or satisfied the Moody’s Rating Condition, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Portfolio Manager on the Issuer’s behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral

Obligations in an amount sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) satisfy the Moody's Rating Condition; **provided that**, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (1) provide to Moody's a Passing Report or (2) satisfy the Moody's Rating Condition; and (y) if S&P (which must receive the report described in Section 7.18(d)(ii) to provide written confirmation of its Initial Ratings of the Secured Notes) does not provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes (such event, an "**S&P Rating Confirmation Failure**") on or prior to the first Determination Date, then the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes; **provided that**, in lieu of complying with this clause (y), the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from S&P of its Initial Ratings of the Secured Notes; it being understood that, if the events specified in both of clauses (x) and (y) occur, the Issuer (or the Portfolio Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y); **provided further that**, in the case of each of the foregoing clauses (x) and (y), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, Class C Notes or Class D Notes on the next succeeding Payment Date.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied by the Issuer on the Closing Date to repay outstanding amounts owing by the Issuer under the Warehouse Loan Agreement or to pay other applicable fees and expenses, U.S.\$180,492,613.77 will be deposited into the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) **Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix.** On or prior to the Effective Date, the Portfolio Manager shall elect the “row/column combination” of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Floating Spread Test, and if such “row/column combination” differs from the “row/column combination” chosen to apply as of the Closing Date, the Portfolio Manager will so notify the Trustee. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Portfolio Manager may elect a different “row/column combination” to apply to the Collateral Obligations; **provided that** if: (i) the Collateral Obligations are currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Portfolio Manager desires to change, or (ii) the Collateral Obligations are not currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case, the Collateral Obligations need not comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case to which the Portfolio Manager desires to change, so long as the level of compliance with such Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case maintains or improves the level of compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case in effect immediately prior to such change; **provided that** if subsequent to such election the Collateral Obligations comply with any Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case, the Portfolio Manager shall elect a “row/column combination” that corresponds to a Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix case in which the Collateral Obligations are in compliance. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the “row/column combination” of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the Effective Date in the manner set forth above, the “row/column combination” of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Portfolio Manager may elect at any time after the Effective Date, in lieu of selecting a “row/column combination” of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

(h) **Weighted Average S&P Recovery Rate.** On or prior to the Effective Date, the Portfolio Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Portfolio Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Portfolio Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; **provided that**, if: (i) the

Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Portfolio Manager desires to change, or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.

7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or Tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a “securities account” (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute “securities accounts” under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as “financial assets” within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without notice to S&P, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

7.20 Rule 17g-5 Compliance. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post, or cause to be posted, on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Accountants' Report) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 7.20(b). The Issuer shall appoint the Collateral Administrator as the 17g-5 Information Provider pursuant to the Collateral Administration Agreement and the sole duty of the 17g-5 Information Provider shall be to post such information to the 17g-5 Information Provider's Website in accordance with the terms of the Collateral Administration Agreement.

(b) (i) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Administrator, the Trustee or the Portfolio Manager that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(b)(iv), and after the responding party or its representative or advisor receives written

notification from the 17g-5 Information Provider if requested by such responding party, representative or advisor (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Information Provider's Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement, the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Provider by e-mail at 17g5.BSPCLOIV@usbank.com, which the 17g-5 Information Provider shall promptly upload to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Provider if requested by such responding party, representative or advisor (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Information Provider's Website, the applicable party or its representative or advisor shall provide such information to such Rating Agency.

(iii) The Issuer and the Portfolio Manager (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; **provided, that** such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within one Business Day of such communication taking place. The 17g-5 Information Provider shall post such summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.20(b)(iv). For the avoidance of doubt, neither audio nor video recordings shall be delivered to the 17g-5 Information Provider and if such recordings are delivered to the 17g-5 Information Provider, the 17g-5 Information Provider is not required to post such recordings on the 17g-5 Information Provider Website unless it otherwise consents.

(iv) All information to be made available to the Rating Agencies pursuant to this Section 7.20(b) shall be made available by the 17g-5 Information Provider on the 17g-5 Information Provider's Website. Information will be posted on the same Business Day of receipt **provided that** such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Information Provider's Website. None of the Trustee, the Portfolio Manager, the Collateral Administrator and the 17g-5 Information Provider shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Provider's Website. Access will be provided by the 17g-5 Information Provider to (A) any

NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the 17g-5 Information Provider of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Provider's Website) and (B) to the Rating Agencies, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Provider may be directed to the 17g-5 Information Provider.

(v) In connection with providing access to the 17g-5 Information Provider's Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 7.20(b) and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Provider's Website. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth in Section 7.20(b), with a subject heading of "Benefit Street Partners CLO IV, Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Provider's Website.

(vi) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any Effective Date Accountants' Report) shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Information Provider's Website.

7.21 Filings. The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses".

8. Supplemental Indentures

8.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes (except any consent required by clause (xvi) below) the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture, or to conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action advisable to prevent the Issuer, any Blocker Subsidiary or the Holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments, including by achieving FATCA Compliance, or to prevent the Issuer from being treated, or to reduce the risk of being treated, as engaged in a trade or business within the United States for United States federal income tax purposes or otherwise being subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(x) at any time during the Reinvestment Period, subject to the consent of a Majority of the Subordinated Notes and the Portfolio Manager and, unless only additional Subordinated Notes are being issued, a Majority of the Controlling Class, to make changes to facilitate (A) issuance by the Co-Issuers of additional securities of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture,

if any class of securities issued pursuant to this Indenture other than the Notes is then Outstanding), **provided that** any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.14 and 3.2 or (B) issuance by the Co-Issuers of additional securities of any one or more existing Classes, **provided that** any such additional issuance of securities shall be issued in accordance with this Indenture, including Sections 2.14 and 3.2;

(xi) to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5;

(xiii) to change the name of the Issuer or the Co-Issuer;

(xiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xvi) subject to the consent of a Supermajority of the Subordinated Notes (but without the consent of the Holders of any Class of Secured Notes), (x) in connection with an Optional Redemption by Refinancing involving the issuance of additional securities, to accommodate the issuance of such additional securities and to establish the terms thereof, (y) in connection with an Optional Redemption by Refinancing involving secured loans, to accommodate borrowings under such secured loans and to establish the terms thereof, or (z) to facilitate the issuance of any additional notes of one or more new classes of notes or additional notes of one or more existing Classes, **provided that** any such additional issuance of notes shall be in accordance with Section 2.14; or

(xvii) to effect or facilitate a Re-Pricing in accordance with the requirements of Section 9.5;

provided that no supplemental indenture entered into pursuant to this paragraph shall modify the restrictions on sales of Collateral Obligations described in Section 12.1.

(b) With the consent of a Majority of the Controlling Class (but without the consent of the Holders of any other Class of Notes) and the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto:

(i) to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

(ii) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures necessary (in accordance with the then current Rating Agency policy) to satisfy the Moody's Rating Condition; or

(iii) to modify the definition of "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any Holders of any Class of Notes as evidenced by an officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the Holders of any Class of Notes.

8.2 Supplemental Indentures With Consent of Noteholders. (a) With the consent of a Majority of each Class of Notes materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class of Notes materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; **provided that** (x) a supplemental indenture amending or modifying (i) the Collateral Quality Test or the definitions related thereto, (ii) the Concentration Limitations or the definitions related thereto, (iii) the Investment Criteria, or (iv) Section 12.2(e) shall, in each case, require the consent of a Majority of the Controlling Class in addition to the consent of a Majority of the Notes of each other Class materially and adversely affected thereby, and (y) notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing) or the Redemption Price or Re-Pricing Transfer Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced (other than as permitted hereunder), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding affected thereby;

(vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Note, or the calculation of the amount of distributions payable to the Subordinated Notes, or to affect the rights of the Holders of any Notes to the benefit of any provisions for the redemption of such Notes, for a Re-Pricing of the Notes of a Re-Pricing Eligible Class or in connection with an additional issuance of notes pursuant to Section 2.14.

Notwithstanding any other provision relating to supplemental indentures in this Article 8, after the expiration of the Non-Call Period, no consent to a supplemental indenture will be required from any Holder of any Class of Secured Notes that, upon giving effect to such supplemental indenture, will be fully redeemed; **provided that** such supplemental indenture will not result in a reduction of the Redemption Price required to effect such redemption, as set forth in this Indenture prior to such supplement or amendment.

8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which, as reasonably determined by the Trustee, affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law

(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 counsel delivering such Opinion of Counsel) or, solely with respect to any supplemental indenture permitted by Sections 8.1(a) or (b) the consent to which is expressly required pursuant to such Section from all or a Majority of each Class of Notes materially and adversely affected thereby, an Officer's certificate of the Portfolio Manager, as to whether or not the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture, **provided that** if the Holders of 33-1/3% in Aggregate Outstanding Amount of the Notes of such Class have provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon an Opinion of Counsel or Officer's certificate of the Portfolio Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class (or the consent of all Holders of such Class, in the case of a supplemental indenture listed in the proviso to Section 8.2). Such determination shall be conclusive and binding on all present and future Holders of the Notes. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Portfolio Manager.

(c) Notwithstanding any provision of Section 8.1 or 8.2 to the contrary:

(i) if any Class of Secured Notes are then Outstanding and are rated by Moody's and if any supplemental indenture modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto, such supplemental indenture shall be subject to either (x) satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17) or (y) the consent of each Holder of any Class of Secured Notes then rated by Moody's to such supplemental indenture following notice to each such Holder that the then-current rating of any Class of Secured Notes then rated by Moody's may be reduced or withdrawn as a result of such supplemental indenture. For the avoidance of doubt, the satisfaction, or deemed inapplicability pursuant to Section 14.17 of the Moody's Rating Condition shall not imply that the Holders are not materially and adversely affected by such supplemental indenture; and

(ii) if any supplemental indenture permits the Issuer to enter into a Synthetic Security or other hedge, swap or derivative transaction (each, a "**Hedge Agreement**"), the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes to such supplemental indenture must be obtained and such supplemental indenture shall require that, before entering into any such Synthetic Security or Hedge Agreement, the following additional conditions must be satisfied: (A) the Issuer receives an Opinion of Counsel that the Issuer's entry into such Hedge Agreement or Synthetic Security will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the

Commodity Exchange Act, as amended, (B) the Issuer receives an Opinion of Counsel that the Issuer's entry into such Hedge Agreement or Synthetic Security will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, and (C) the Moody's Rating Condition is satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any Outstanding Secured Notes of any Class then rated by Moody's and S&P has been notified with respect to the Issuer entering into such Hedge Agreement or Synthetic Security and such Hedge Agreement or Synthetic Security shall comply with S&P's then-current criteria with respect to hedge agreements or synthetic securities.

(d) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 30 calendar days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or 8.2, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies, the Preference Shares Paying Agent and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 5 Business Days prior to the execution of such proposed supplemental indenture (**provided that** the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 30 calendar days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(d)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. In the case of a supplemental indenture to be entered into pursuant to Section 8.1(a)(xvi) or 8.1(a)(xvii), the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included, in the case of an Optional Redemption by Refinancing, in the notice of Optional Redemption given under Section 9.4 to each Holder of Notes and each Rating Agency and, in the case of a Re-Pricing, in the Re-Pricing Notice delivered to each Holder of the Re-Priced Class pursuant to Section 9.5(f). At the cost of the Co-Issuers, the Trustee shall provide to the Noteholders (in the manner described in Section 14.4) and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(e) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Noteholders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Portfolio Manager shall not be bound to comply with any amendment or supplement to this Indenture until it has received written notice of such amendment or supplement and a copy of any such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not execute, deliver or permit to become effective any supplement or amendment to this Indenture which would (i) increase the existing, or impose additional duties, services or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the

Portfolio Manager), or materially or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the Sales of Collateral Obligations or (iii) expand or restrict the Portfolio Manager's discretion, and the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented in advance thereto in writing. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.

8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

9. Redemption Of Notes

9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers, on any Business Day after the Non-Call Period, at the written direction of a Supermajority of the Subordinated Notes and the Portfolio Manager, as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds and other Available Funds; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds **provided that** any (A) Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes and (B) any obligations providing a refinancing for the Class A-1B Notes or the Class A-2B Notes under this clause (ii) may bear interest at a floating rate based on a spread above LIBOR instead of a fixed interest rate. In connection with any such redemption, the Secured Notes shall

be redeemed at the applicable Redemption Prices. To effect an Optional Redemption pursuant to this Section 9.2(a), a Supermajority of the Subordinated Notes and the Portfolio Manager must provide the above described written direction to the Issuer and the Trustee no later than 30 days prior to the Redemption Date on which such redemption is to be made; **provided that** all Secured Notes to be redeemed must be redeemed simultaneously. Any supplemental indentures required in connection with such a redemption using Refinancing Proceeds shall require the consent of a Supermajority of the Subordinated Notes in accordance with Sections 8.1(a)(x) and 8.1(a)(xvi) and the consent of the Portfolio Manager.

(b) Upon receipt of a notice of redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such redemption. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement. In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of either (i) the Portfolio Manager or (ii) a Majority of the Subordinated Notes.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may, on any Business Day after the Non-Call Period, be redeemed in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; **provided that** the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Supermajority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will only be effective if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available

funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Management Fees and Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other Available Funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(j).

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(d), such Refinancing will only be effective if: (i) the Moody's Rating Condition has been satisfied (or deemed inapplicable pursuant to Section 14.17) with respect to any remaining Class of Secured Notes then Outstanding and rated by Moody's that were not the subject of the Refinancing and S&P has been notified with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing (in the case of a Refinancing occurring on a Payment Date, after the application of Interest Proceeds and Principal Proceeds in the order of priority set forth in Sections 11.1(a)(i) and 11.1(a)(ii)), (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 13.1(d) and Section 2.7(j), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the spread over LIBOR (or the interest rate, in the case of a Refinancing of a Class of Fixed Rate Notes) of any obligations providing the Refinancing will not be greater than the spread over LIBOR (or the interest rate, in the case of a Refinancing of a Class of Fixed Rate Notes) of the Secured Notes subject to such Refinancing (except that, in a case where the obligations providing the Refinancing of the Class A-1B Notes or Class A-2B Notes bear interest at a floating rate based on a spread above LIBOR instead of a fixed interest rate, the spread over LIBOR of such obligations providing the Refinancing of the Class A-1B Notes or Class A-2B Notes, as the case may be, shall be equal to the spread over LIBOR of the obligations providing the Refinancing of the Class A-1A Notes or the Class A-2A Notes, as applicable), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced, except that, (A) at the Issuer's election, the obligations providing the Refinancing may include a term specifying that such obligations shall not be subject to any further Refinancing in part by Class and (B) at

the Issuer's election, the earliest date, if any, on which the obligations providing the Refinancing may be subject to a Refinancing in part by Class or subject to a Re-Pricing at the option of the Issuer may be different than the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption or Re-Pricing at the option of the Issuer, and (xi) a copy shall be delivered to the Trustee of an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters addressed to the Issuer to the effect that (A) any remaining Class A Notes, Class B Notes or Class C Notes that were not the subject of the Refinancing will, and any remaining Class D Notes that were not the subject of Refinancing should, be treated as debt for U.S. federal income tax purposes and (B) any obligations providing the refinancing will be treated as debt (or, in the case of any obligations providing refinancing for the Class D Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes.

(g) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of any Class of Notes (other than a Supermajority of the Subordinated Notes). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (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 counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Trustee at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case, following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and each Rating Agency thereof.

(d) Upon receipt of a notice of a Tax Redemption of the Notes, the Portfolio Manager (in its sole discretion) will direct the sale (and the manner thereof), acting in accordance with the provisions of the Portfolio Management Agreement of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be sufficient to pay the Redemption Prices of the Notes to be redeemed (or with respect to any Class of Notes the Holders of which have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class, such lesser amount that the holders of such Class have elected to receive) and all Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments. If the proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Notes and to pay such fees and expenses, the Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(e) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the written direction of a Supermajority of the Subordinated Notes and/or, if applicable, the Portfolio Manager, to the extent required thereby, shall be provided to the Issuer, the Trustee and (if such redemption is pursuant to Section 9.2(c) and is not being directed by the Portfolio Manager) the Portfolio Manager no later than 30 days prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any Tax Redemption pursuant to Section 9.3, the written direction of the relevant Affected Class(es) or Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 30 days prior to the Payment Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any redemption pursuant to Section 9.2, 9.3 or 9.8, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register and each Rating Agency. So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

- (i) the applicable Redemption Date;
- (ii) the Redemption Prices of the Notes to be redeemed;
- (iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such Notes shall cease to accrue on the Redemption Date specified in the notice;
- (iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
- (v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Co-Issuers may withdraw any notice of redemption delivered pursuant to Section 9.2 (or any notice of redemption delivered pursuant to Section 9.3, if proceeds of the Assets will be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and Holders of such Class have not elected to receive the lesser amount that will be available), following good faith efforts by the Issuer and the Portfolio Manager to facilitate such redemption, on any day up to and including the later of (x) the day on which the Portfolio Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(c) and (y) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a). Any withdrawal of such notice of an Optional Redemption or Tax Redemption will be made by written notice to the Trustee and the Portfolio Manager and any withdrawal after the day on which the Holders of the Notes were notified of such redemption in accordance with this Section 9.4 will be made only if the Portfolio Manager is unable to deliver the sale agreement or agreements or certifications described in Section 9.4(c) and Sections 12.1(b) and (g). If the Co-Issuers so withdraw any notice of an Optional Redemption or Tax Redemption or are otherwise unable to complete a redemption of the Notes pursuant to Section 9.2 or 9.3, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may be reinvested in accordance with the Investment Criteria during the Reinvestment Period at the Portfolio Manager's sole discretion.

Notice of redemption pursuant to Section 9.2, 9.3 or 9.4 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence,

in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least “A-1” by S&P and at least “P-1” by Moody’s to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and any accrued and unpaid Senior Management Fees, in each case, payable under the Priority of Payments. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Portfolio Manager or any of the Portfolio Manager’s Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

9.5 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Supermajority of the Subordinated Notes, the Issuer (or the Portfolio Manager on its behalf) shall be required to reduce the spread over LIBOR applicable to any Re-Pricing Eligible Class (such reduction, a “**Re-Pricing**”); and any such Re-Pricing Eligible Class to be subject to a Re-Pricing (a “**Re-Priced Class**”); **provided that** the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “**Re-Pricing Intermediary**”) upon the recommendation and subject to the approval of the Portfolio Manager to assist the Issuer in effecting the Re-Pricing.

(b) At least 30 Business Days prior to the Business Day selected by a Supermajority of the Subordinated Notes for the Re-Pricing (the “**Re-Pricing Date**”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the “**Re-Pricing Notice**”) in writing (with a copy to the Portfolio Manager, the Trustee and each Rating Agency then rating the Re-Priced Class) to each Holder of the Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR to be applied with respect to such Class (the “**Re-Pricing Rate**”), (ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.5(d), which, for purposes of such Re-Pricing, shall be equal to the outstanding principal amount of such Note (including any Note Deferred Interest) plus accrued interest and unpaid interest thereon (including any defaulted interest and any interest thereon) to (but excluding) the Re-Pricing Date (in the case of a Re-Pricing Date occurring on a Payment Date, after giving effect on a pro forma basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date) (the “**Re-Pricing Transfer Price**”). The Re-Pricing Rate that shall apply to each Re-Priced Class will be determined by the Portfolio Manager in its reasonable commercial judgment exercised in accordance with the standard of care set forth in the Portfolio Management Agreement.

(c) In the event that any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing (such Holders or beneficial owners, the “**Non-Consenting Holders**”) on or before the date that is 20 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such Non-Consenting Holders, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders at the Re-Pricing Transfer Price with respect thereto (each such notice, a “**Re-Pricing Exercise Notice**”) within 5 Business Days after the date of such notice.

(d) In the event the Issuer receives Re-Pricing Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Notes of such Non-Consenting Holders at the applicable Re-Pricing Transfer Price, without further notice to the Non-Consenting Holders, on the Re-Pricing Date to the Holders or beneficial owners delivering Re-Pricing Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Re-Priced Class such Holders or beneficial owners that indicated an interest in purchasing pursuant to their Re-Pricing Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC). In the event the Issuer shall receive Re-Pricing Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the Non-Consenting Holders, on the Re-Pricing Date to the Holders or

beneficial owners delivering Re-Pricing Exercise Notices with respect thereto (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold at the applicable Re-Pricing Transfer Price to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Transfer Price with respect to such Notes, and shall only be effected if the related Re-Pricing is effected in accordance with this Section 9.5. Each Holder and beneficial owner of any Note of a Re-Pricing Eligible Class, by its acceptance of an interest in such Note, agrees to sell and transfer its Notes in accordance with the provisions of this Section 9.5 and agrees to cooperate (and to cause its custodian to cooperate) with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than 10 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders (the “**Re-Pricing Confirmation Notice**”).

(e) The Issuer will not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 to reduce the spread over LIBOR applicable to the Re-Priced Class; (ii) each Rating Agency then rating the Re-Priced Class shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(f) If a Re-Pricing Confirmation Notice has been received by the Trustee from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer not less than 9 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at its address in the Note Register (with a copy to the Portfolio Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Transfer Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Notes of the Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Supermajority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders of the Re-Priced Class and each Rating Agency then rating the Re-Priced Class. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(g) The Trustee will have the authority to take such actions as may be directed by the Issuer or the Portfolio Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or the Portfolio Manager deem necessary or desirable to effect a Re-Pricing.

(h) The Trustee will be entitled to receive, and will be fully protected in relying in good faith upon an Opinion of Counsel stating that the Re-Pricing is authorized or permitted hereunder and that all the conditions precedent thereto have been complied with.

9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; **provided that** in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

(b) If any Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder.

9.7 Special Redemption. The Secured Notes shall be subject to redemption, in whole or in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date in accordance with the Priority of Payments (whether during or after the Non-Call Period) if, (i) during the Reinvestment Period, if the Portfolio Manager notifies the Trustee that it has been unable, after using commercially reasonable efforts, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager, in its sole discretion, and which would meet the criteria for investment described in Section 12.2 in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that is to be invested in additional Collateral Obligations and the Portfolio Manager elects, in its sole discretion, to designate all or a portion of those funds as a Special Redemption Amount, and (ii) after the Effective Date, the Portfolio Manager, at its sole discretion, notifies the Trustee that it has determined that a redemption is required pursuant to Section 7.18 in order to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes, in each case in connection with the Effective Date rating confirmation procedure (each, a "**Special**

Redemption”). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a “**Special Redemption Date**”), (A) in the case of a Special Redemption of the type described in clause (i) above, all or a portion of an amount in the Collection Account representing Principal Proceeds that the Portfolio Manager has determined, in its sole discretion, cannot be reinvested in additional Collateral Obligations, and (B) in the case of a Special Redemption of the type described in clause (ii) above, amount in the Collection Account representing all Interest Proceeds and all Principal Proceeds in the Collection Account available in accordance with the Priority of Payments for application in accordance with the Secured Note Payment Sequence in an amount sufficient to satisfy the Moody’s Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes pursuant to Section 7.18(e) (each, a “**Special Redemption Amount**”), as applicable, will be applied in accordance with the Priority of Payments. Notice of a Special Redemption shall be given by the Trustee not less than one Business Day prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Notes affected thereby at such Holder’s facsimile number, email address or mailing address in the Note Register and to both Rating Agencies. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange.

9.8 **Clean-Up Call Redemption.** (a) At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies no later than 30 days prior to the proposed Redemption Date), the Secured Notes will be subject to redemption by the Issuer, in whole but not in part (a “**Clean-Up Call Redemption**”), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the “**Clean-Up Call Redemption Price**”) at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including any Note Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call

Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Portfolio Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Redemption Date. Notice of such Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than twelve (12) Business Days prior to the proposed Redemption Date. The Trustee shall also arrange for notice of such Clean-Up Call Redemption to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

10. Accounts, Accountings And Releases

10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution (1) with a short-term rating of at least "A-1" and a long-term rating of at least "A" by S&P (or a long-term rating of at least "A+" by S&P if such institution has no short-term rating by S&P) and (2) rated at least "P-1" (short-term) and "A1" (long-term) by Moody's or (b) other than in the case of Accounts to which Cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution that is rated at least "Baa3" by Moody's and is subject to

regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b). If any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; **provided that** the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which will be designated the “Interest Collection Subaccount” and one of which will be designated the “Principal Collection Subaccount” (and which together comprise the Collection Account), each of which shall be held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, LC Reserve Account, Interest Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, Interest Reserve Account, Revolver Funding Account or LC Reserve Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments), including any Refinancing Proceeds and the proceeds of any issuance of additional notes pursuant to Section 2.14. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days

after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; **provided that** the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (x) withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations and (y) withdraw funds on deposit in the Interest Collection Subaccount representing Interest Proceeds and deposit such funds into the LC Reserve Account in order to satisfy obligations (if any) arising under Section 10.5.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) (i) any amount required to exercise a warrant or right to acquire securities or obligations held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); **provided that** the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and each Redemption Date that is not a Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date (which amount shall exclude (i) amounts to be applied in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, which amounts may be retained in the Collection Account for application to the redemption of such Secured Notes and (ii) amounts that the Issuer is entitled to reinvest in accordance with Section 12.2, which amounts may be retained in the Collection Account for subsequent reinvestment). On each Redemption Date in connection with a

Refinancing in part by Class of one or more Classes of Secured Notes, the Portfolio Manager on behalf of the Issuer may direct the Trustee to apply Partial Redemption Interest Proceeds from the Interest Collection Subaccount to the payment of the Redemption Price(s) of the Class or Classes of the Secured Notes subject to Refinancing without regard to the Priority of Payments provided, however, that, ~~in connection with a Refinancing~~, the Trustee shall make any transfer required pursuant to Section 10.2(g) on the First Refinancing Date ~~for such Refinancing~~.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(e)(x)(B), the proviso to Section 7.18(e)(x), Section 7.18(e)(y) or the proviso thereto.

(g) On the First Refinancing Date, the Trustee shall transfer from amounts in the Principal Collection Subaccount (excluding any proceeds that will be used to settle binding commitments of the Issuer in existence or expected to be entered into prior to the Determination Date immediately following the First Refinancing Date, as determined by the Portfolio Manager on behalf of the Issuer) into the Interest Collection Subaccount an amount determined by the Portfolio Manager in its sole discretion and identified to the Trustee pursuant to an Issuer Order, not to exceed ~~\$2,555,900~~2,555,900¹ and subject to compliance with the First Refinancing Date Interest Deposit Restriction, that will constitute the First Refinancing Date Interest Deposit. On the First Refinancing Date, the Trustee on behalf of the Issuer shall (i) apply a portion of the First Refinancing Date Interest Deposit in an amount equal to \$1,895,900¹ to the payment of the principal component of the Redemption Price of the Class C Notes and Class D Notes¹, (ii) deposit an amount equal to \$660,000¹ in the Expense Reserve Account for payment of Administrative Expenses accrued to the First Refinancing Date and (iii) transfer the remainder of the First Refinancing Date Interest Deposit to the Payment Account for application pursuant to Section 11.1(a)(i).

10.3 Transaction Accounts.

(a) **Payment Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account which shall be held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Notes and distributions due on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the

¹ As (i) determined by the Portfolio Manager and a Supermajority of the Subordinated Notes in compliance with Section 9.2(d) of the Indenture and (ii) identified to the Trustee by the Issuer in an Issuer Order to the Trustee on or prior to the First Refinancing Date.

Payment Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account which shall be held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) **Ramp-Up Account.** The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account which shall be held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit ~~to the Expense Reserve Account (i) the amount specified in Section 10.2(g) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Refinancing Date to and including the Determination Date relating to the first Payment Date following the Refinancing Date, the Trustee shall apply funds from~~ 3.1(a)(xii)(A) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Expense Reserve Ramp-Up ~~Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred to the Refinancing Date. The Trustee shall at the direction of the Portfolio Manager transfer into the Interest Collection Subaccount as Interest Proceeds any funds in the Expense Reserve Account determined by the Portfolio Manager in its sole discretion to be unnecessary to the payment of the expenses referenced in the previous sentence, as provided by Section 7.18(b).~~ On the first Business Day after a Trust Officer of the Trustee has received written notice from the Portfolio Manager that both (i) the Moody's² Rating Condition has been satisfied pursuant to Section 7.18(e) (or the Issuer or the Portfolio Manager has provided a Passing Report to Moody's²) and (ii) S&P has confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited, as it is paid, in the Interest Collection Subaccount as Interest Proceeds.

(d) **Expense Reserve Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish

at the Custodian a single, segregated non-interest bearing trust account which shall be held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section ~~3.1(a)(xii)(B)~~10.2(g) and (ii) in connection with any additional issuance of ~~Notes or Preference Shares~~notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the ~~Closing~~First Refinancing Date to and including the Determination Date relating to the first Payment Date following the ~~Closing~~First Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers ~~and the Preference Share Issuer incurred in connection with the establishment of the Co-Issuers and the Preference Share Issuer, the structuring and consummation of the Offering and the issuance of the Notes and the Preference Shares and any additional issuance of securities.~~incurred to the First Refinancing Date. The Trustee shall at the direction of the Portfolio Manager transfer into the Interest Collection Subaccount as Interest Proceeds any funds in the Expense Reserve Account determined by the Portfolio Manager in its sole discretion to be unnecessary to the payment of the expenses referenced in the previous sentence. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) **Interest Reserve Account.** The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which shall be designated as the “Interest Reserve Account” and shall consist of a securities account, all subaccounts related thereto and be maintained with the Custodian in accordance with the Securities Account Control Agreement. On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date relating to the first Payment Date, at the direction of the Portfolio Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) for the related Collection Period. On the first Payment Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Portfolio Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) **Contribution Account.** The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties which shall be designated as the “Contribution Account” and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. Upon receiving a Contribution, the Trustee will immediately deposit such Contribution into the Contribution Account. Funds on deposit in the Contribution Account may only be used, at the discretion of the Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Portfolio Manager in its sole discretion to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture. The Trustee may establish sub-accounts of the Contribution Account, the Custodial Account, the Collection Account or any other accounts of the Issuer deemed necessary to keep a record of the proceeds of Contributions.

10.4 **The Revolver Funding Account.** Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount, and deposited by the Trustee in a single, segregated non-interest bearing trust account established at the Custodian and which shall be held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties (the “**Revolver Funding Account**”); **provided that**, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the “**Selling Institution Collateral**”), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; **provided that** any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

10.5 LC Reserve Account. If a LOC Agent Bank does not withhold on payments of fee income in respect of any Collateral Obligation that is a Letter of Credit Reimbursement Obligation and the Issuer has not received an opinion of nationally recognized external legal counsel to the effect that such withholding should or will not be required, the Portfolio Manager will advise the Issuer and the Issuer shall deposit an amount equal to 30% of all of the fees received in respect of such Letter of Credit Reimbursement Obligation into a single, segregated non-interest bearing trust account established at the Custodian and held in the name of U.S. Bank National Association, as Trustee, for the benefit of the Secured Parties (the “**LC Reserve Account**”); provided, that, on and after the [First](#) Refinancing Date, this first sentence of Section 10.5 shall be inapplicable and no deposit shall be required pursuant hereto. Amounts deposited into the LC Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Portfolio Manager. The Issuer shall withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding Taxes when due. The Issuer may also withdraw funds from the LC Reserve Account and apply them as Interest Proceeds (i) if the Issuer receives an opinion of nationally recognized U.S. federal income tax counsel to the effect that the Issuer should or will not be subject to U.S. withholding tax with respect to the letter of credit fees from which such funds were reserved, (ii) at Stated Maturity or (iii) on a Redemption Date in connection with an Optional Redemption or Tax Redemption. The Issuer shall provide to S&P a copy of any opinion obtained pursuant to clause (i) of the preceding sentence of this Section 10.5.

10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Contribution Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of “Eligible Investments” maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments of the type described in clause (ii) of the definition of “Eligible Investments” maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, **provided that** nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer’s obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any

rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

10.7 Accountings.

(a) **Monthly.** Not later than the 20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than, after the Effective Date, January, April, July and October in each year) and commencing in August 2014 the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser, the Placement Agent, the CLO Information Service and, upon written request therefor, to any Holder of Notes and, upon written notice to the Trustee in the form of Exhibit ~~GD~~, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a “**Monthly Report**”). As used herein, the “**Monthly Report Determination Date**” with respect to any calendar month will be the eighth Business Day prior to the 20th day of such calendar month. For the avoidance of doubt, the first Monthly Report shall be delivered in August 2014 as described above and shall be determined with respect to the Monthly Report Determination Date that is the eighth Business Day prior to the 20th calendar day of August 2014. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; **provided that** the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (iv)(A), (iv)(C), (iv)(D) and (ix) below:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

- any);
- (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) The related interest rate or spread;
 - (F) The LIBOR floor, if any;
 - (G) The stated maturity thereof;
 - (H) The related Moody's Industry Classification;
 - (I) The related S&P Industry Classification;
 - (J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in the definition of the term "Moody's Derived Rating";
 - (K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating";
 - (L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
 - (M) The country of Domicile;
 - (N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Letter of Credit Reimbursement Obligation (indicating the LC Commitment Amount thereunder, the related LOC Agent Bank and its ratings by each Rating Agency), (9) a Deferrable Obligation, (10) a Partial Deferrable Obligation, (11) a Current Pay Obligation, (12) a DIP Collateral Obligation, (13) a Discount Obligation or (14) a Cov-Lite Loan;

- Loans;
- (O) The Aggregate Principal Balance of all Cov-Lite
 - (P) The Moody's Recovery Rate;
 - (Q) The S&P Recovery Rate;
 - (R) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);
 - (S) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and
 - (T) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred.
- (v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.
 - (vi) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity of each Reinvestable Obligation and the stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Reinvestable Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(e)(ii) (which shall be set forth on a separate dedicated page of the Monthly Report).
 - (vii) The calculation of each of the following:
 - (A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);
 - (B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and
 - (C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).
 - (viii) The calculation specified in Section 5.1(g).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xii) The identity of each Defaulted Obligation, the Moody's and S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Obligation, the Moody's and S&P Collateral Value and Market Value of each Deferring Obligation and Partial Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".

(xvii) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xviii) With respect to each purchase of Notes by the Portfolio Manager, on behalf of the Issuer, pursuant to Section 2.15 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xix) The identity, stated maturity and credit ratings of each Eligible Investment.

(xx) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xxi) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxii) The identity of each Collateral Obligation subject to a Trading Plan, together with the (x) identity of each sale and proposed investment related thereto and (y) the Aggregate Principal Balance of all such Collateral Obligations, which shall be reported on a dedicated page of the Monthly Report.

(xxiii) With respect to any Trading Plan, whether such Trading Plan complies with the criteria specified in the proviso to Section 1.2(k).

(xxiv) The currently selected S&P CDO Monitor case.

(xxv) With respect to any Blocker Subsidiary: (A) the identity of each Collateral Obligation or portion thereof held by such Blocker Subsidiary; and (B) the identity of each Collateral Obligation or portion thereof transferred to or from such Blocker Subsidiary pursuant to Section 12.1(j) since the last Monthly Report Determination Date.

(xxvi) The amount of any Contributions accepted by the Issuer since the Determination Date of the last Monthly Report.

(xxvii) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

(xxviii) If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Portfolio Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 8 hereto, (A) the S&P CDO Monitor Adjusted BDR, (B) the S&P CDO Monitor BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Expected Portfolio Default Rate, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify S&P if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) **Payment Date Accounting.** The Issuer shall render, or cause to be rendered, an accounting (each a “**Distribution Report**”), determined as of the close of business on each Determination Date preceding a Payment Date and shall make available such Distribution Report to the Trustee, the Portfolio Manager, the CLO Information Service, the Initial Purchaser, the Placement Agent, each Rating Agency and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit [GD](#), any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class and (b) the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Note Deferred Interest on the Class B Notes, Class C Notes or Class D Notes and the Aggregate Outstanding Amount of the Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) **Interest Rate Notice.** The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers (or, in the case of the Subordinated Notes only, Institutional Accredited Investors) and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership

interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes or to assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, **provided that** any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) **Initial Purchaser Information.** The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(g) **Distribution of Reports and Transaction Documents.** The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at: <https://usbtrustgateway.usbank.com/portal/login.do>. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall notify S&P via electronic mail to CDO_Surveillance@~~standardandpoors~~[spglobal.com](mailto:CDO_Surveillance@spglobal.com) promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.8 **Release of Assets.** (a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d), (h), (i) and (k)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in

physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; **provided that** the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an “**Offer**”) or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; **provided that** in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than Reinvestment Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes performing agreed-upon procedures required by this Indenture, which may be the firm of

Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before December 31 of each year commencing in 2015, the Issuer shall cause to be delivered to the Trustee and the Collateral Administrator an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating such firm has performed agreed upon procedures to recalculate certain calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; **provided that** in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any “original issue discount” in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants’ calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) On or before December 31 of each year commencing in 2015, the Issuer shall make available to each Rating Agency a statement for each Distribution Report received since the last such statement listing the information described in clause (ii) of the first sentence of Section 10.9(b).

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; **provided, however that** the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent certified public accountants and acknowledgment of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee reasonably determines adversely affects it.

10.10 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's and S&P of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's and S&P of any Specified Amendment or Specified Event, which notice shall include a copy of such Specified Amendment or Specified Event and a brief summary of its purpose). Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in the definition of Weighted Average S&P Recovery Rate).

10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, it shall comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

10.12 Section 3(c)(7) Procedures.

(a) **DTC Actions.** The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of

restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker “3c7” in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a “3c7” indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing “3c7” and “144A” indicators, as applicable, attached to such CUSIP number.

(b) **Bloomberg Screens, Etc.** The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

11. Application Of Monies

11.1 **Disbursements of Monies from Payment Account.** (a) Notwithstanding any other provision in this Indenture, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and, in respect of the [First](#) Refinancing Date, on such [First](#) Refinancing Date, notwithstanding any other provision of this Section 11.1, the [First](#) Refinancing Date Interest Deposit transferred from the Interest Collection Subaccount to the Payment Account pursuant to Section 10.2(e)) in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the “**Priority of Payments**”); **provided that**, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and in the case of the first Payment Date, amounts on deposit in the Interest Reserve Account that are to be applied as Interest Proceeds pursuant to the direction of the Portfolio Manager, in each case that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of any Taxes and registered office fees owing by the Issuer, the Co-Issuer or the Preference Share Issuer and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 ~~A Notes and the Class A-1B Notes, pro rata, allocated in proportion to the amount of accrued and unpaid interest on each such Class of~~ Notes;

(D) to the payment of accrued and unpaid interest on the Class A-2 ~~A Notes and the Class A-2B Notes, pro rata, allocated in proportion to the amount of accrued and unpaid interest on each such Class of~~ Notes;

(E) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Note Deferred Interest but including interest on Note Deferred Interest) on the Class B Notes;

(G) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Note Deferred Interest on the Class B Notes;

(I) to the payment of accrued and unpaid interest (excluding Note Deferred Interest but including interest on Note Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Note Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Note Deferred Interest but including interest on Note Deferred Interest) on the Class D Notes;

(M) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of any Note Deferred Interest on the Class D Notes;

(O) if, with respect to any Payment Date following the Effective Date, either (x) the Moody's Rating Condition has not been satisfied pursuant to Section 7.18(e) (unless the Issuer or the Portfolio Manager has provided a Passing Report to Moody's pursuant to Section 7.18(e)) or (y) S&P has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(e), amounts available for distribution pursuant to this clause (O) shall be used for application in accordance with the Secured Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or cause S&P to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the Secured Notes, as applicable;

(P) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon but excluding any deferred Subordinated Management Fee) to the Portfolio Manager;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount;

(R) to the payment of any deferred Subordinated Management Fee to the Portfolio Manager;

(S) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(T) to pay to the Holders of the Subordinated Notes (other than any such Holder that has directed that Reinvestment Contributions in respect of its Subordinated Notes be deposited on such Payment Date but be deemed to have been paid pursuant to the Indenture) until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return (taking into consideration all present and prior Reinvestment Contributions with respect to the Subordinated Notes) of 12%; and

(U) any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes (other than any Reinvestment Contributions).

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer (or the Portfolio Manager on its behalf) has already committed to purchase and (iii) after the Reinvestment Period, at the Portfolio Manager's direction, Principal Proceeds received with respect to the Sale of Credit Risk Obligations and Unscheduled Principal Payments, and Contributions designated by the Portfolio Manager for such use, that will be used to reinvest in Substitute Obligations) and in the case of the first Payment Date, amounts on deposit in the Interest Reserve Account that are to be applied as Principal Proceeds pursuant to the direction of the Portfolio Manager and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (O) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; **provided** that payments under clauses (F) and (H) of Section 11.1(a)(i) shall be made only to the extent the Class B Notes are the Controlling Class on such Payment Date; payments under clauses (I) and (K) of Section 11.1(a)(i) shall be made only to the extent the Class C Notes are the Controlling Class on such Payment Date; and payments under clauses (L) and (N) of Section 11.1(a)(i) will be made only to the extent the Class D Notes are the Controlling Class on such Payment Date;

(B) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, all remaining available Principal Proceeds, to the purchase of additional Collateral Obligations and to the extent not so applied, to the Collection Account as Principal Proceeds to invest in Eligible

Investments (pending the purchase of additional Collateral Obligations), and (2) after the Reinvestment Period, in the case of Principal Proceeds received with respect to a Credit Risk Obligation or Unscheduled Principal Payments or Contributions designated by the Portfolio Manager as Principal Proceeds, that in either case are designated for reinvestment by the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to the purchase of Substitute Obligations in accordance with Section 12.2(e);

(D) after the Reinvestment Period, to make payments in accordance with the Secured Note Payment Sequence;

(E) after the Reinvestment Period, to pay the amounts referred to in clause (P) of Section 11.1(a)(i) only to the extent not already paid;

(F) after the Reinvestment Period, to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid;

(G) after the Reinvestment Period, to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(H) to pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor;

(I) after the Reinvestment Period, to pay the amounts referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(J) any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if the Secured Notes have been declared due and payable following an Event of Default (or have become due and payable following an Event of Default referred to in clause (e) or (f) of the definition thereof) and, in the case of such a declaration of acceleration, such declaration has not been rescinded, or if the Secured Notes have become due and payable at Stated Maturity or on any Redemption Date other than in connection with a Refinancing in part by Class (any such event, an “**Enforcement Event**”), on each date or dates fixed by the Trustee, proceeds in respect of the Assets will be applied in the following order of priority, with the

amount specified in each clause being paid in full before any payments are made under the succeeding clause:

(A) (1) first, to the payment of any Taxes and registered office fees owing by the Issuer, the Co-Issuer or the Preference Share Issuer and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (**provided that** following the commencement of any sales of Assets pursuant to Section 5.5(a)(i), the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Senior Management Fee due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;

(C) to the payment of accrued and unpaid interest on the Class A-1 ~~A Notes and the Class A-1B Notes, pro rata, allocated in proportion to the amount~~ Notes;

(D) to the payment of principal of the Class A-1 Notes;

(E) to the payment of accrued and unpaid interest on ~~each such Class of Notes;~~ the Class A-2 Notes;

~~(D) — to the payment of principal of the Class A-1A Notes and the Class A-1B Notes, pro rata, based on their respective Aggregate Outstanding Amounts;~~

~~(E) — to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B Notes, pro rata, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;~~

(F) to the payment of principal of the Class A-2 ~~A Notes and the Class A-2B Notes, pro rata, based on their respective Aggregate Outstanding Amounts~~ Notes;

(G) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class B Notes;

(H) to the payment of any Note Deferred Interest on the Class B Notes;

(I) to the payment of principal of the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class C Notes;

(K) to the payment of any Note Deferred Interest on the Class C Notes;

- (L) to the payment of principal of the Class C Notes;
- (M) to the payment of accrued and unpaid interest (excluding Note Deferred Interest, but including interest on Note Deferred Interest) on the Class D Notes;
- (N) to the payment of any Note Deferred Interest on the Class D Notes;
- (O) to the payment of principal of the Class D Notes;
- (P) to the payment of the Subordinated Management Fee (including any deferred Subordinated Management Fee) due and payable (including any accrued and unpaid interest thereon) to the Portfolio Manager;
- (Q) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;
- (R) to pay each Contributor of a Reinvestment Contribution the amount of its Reinvestment Contributions, until the Reinvestment Contributions have been paid in full, *pro rata* based on the respective aggregate Reinvestment Contributions made by each Contributor;
- (S) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and
- (T) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.
- (b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.
- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Portfolio Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date, such amounts to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Portfolio Manager) pursuant to the Priority of Payments, by notice to the Issuer and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of a waiver or (in the case of the Subordinated Management Fee) deferral by the Portfolio Manager), the Senior Management Fee and the Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to three-month LIBOR plus 3.00% for the period from (and including) the date on which such Senior Management Fee or Subordinated Management Fee is due and payable to (but excluding) the date of payment thereof.

(iii) If the Portfolio Manager in its sole discretion has instructed the Trustee with respect to any Payment Date that it wishes to defer payment of the Subordinated Management Fee that would otherwise be due and payable on such Payment Date until a subsequent Payment Date then a portion of the Subordinated Management Fee specified by the Portfolio Manager will be deferred and such deferred amounts will accrue interest at a rate of LIBOR for the applicable period plus 3.00%, and such fees and such interest will be payable on subsequent Payment Dates on which funds are available therefor in accordance with the Priority of Payments. Any interest due on the amounts so deferred will thereupon constitute the accrued Subordinated Management Fee.

11.2 Contributions.

(a) At any time, and from time to time, during or after the Reinvestment Period, (i) subject to the prior written consent of the Portfolio Manager, any Holder of Subordinated Notes may make a voluntary contribution of cash (each, a “**Cash Contribution**”); **provided that** each Cash Contribution shall be in an amount equal to or greater than U.S.\$1,000,000 and (ii) any Holder of Subordinated Notes may, with the prior written consent of the Portfolio Manager and notice to the Trustee delivered at least three (3) Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a “**Reinvestment Contribution**” and, together with Cash Contributions, “**Contributions**”). The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion; **provided that** if the Class A Notes are Outstanding and the number of separate Cash Contributions that have been made prior to the date of a proposed Cash Contribution is three or more, then the rights to make such proposed Cash Contribution shall be subject to the Issuer receiving the written consent of a Majority of the Class A Notes. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

(b) Each Contribution shall be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the Issuer, in its sole discretion, to a Permitted Use (including for use to repurchase Notes in accordance with Section 2.15 or for the purchase or acquisition of additional Collateral Obligations during or after the Reinvestment Period for the account of the Issuer). The Trustee shall keep a record of the Contributions made by each Holder of Subordinated Notes and the proceeds and collections therefrom. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (a) above shall be deemed for all purposes as having been paid to such Holder of the Subordinated Notes pursuant to the Priority of Payments.

12. Sale of Collateral Obligations; Purchase of Additional Collateral Obligations

12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and unless an Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (h), (i) and (k)), the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation, Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) or Unsalable Asset, if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (i) and (k) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations.** The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) **Credit Improved Obligations.** The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale (including, without duplication, any Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation), the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if the Portfolio Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral

Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance, or (B) after such sale, it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation within 20 Business Days after such sale;

(c) **Defaulted Obligations.** The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) **Equity Securities.** The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in a Blocker Subsidiary), regardless of price:

(i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within three years after receipt or after such security becoming a Equity Security if clause (i) above does not apply, unless such sale is prohibited by the governing documents of such Equity Security or by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) **Optional Redemption.** After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) **Tax Redemption.** After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied. If any such sale is made through participations,

the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Discretionary Sales.** During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount plus amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein), in each case, as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and (ii) either:

(A) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 20 Business Days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance.

(h) **Mandatory Sales.** The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (viii) or (xxiii) of the definition of “Collateral Obligation”, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vii) or (xviii) of the definition of “Collateral Obligation” within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) Within ten Business Days after the Issuer’s receipt thereof (or within five Business Days after such later date as such security or obligation may first be disposed of in accordance with its terms), the Issuer shall (unless such security or obligation has been transferred to a Blocker Subsidiary as set forth in Section 12.1(j) below) dispose of any Equity Security, Defaulted Obligation or security, obligation or other consideration that is received in an Offer that, in each case, would cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation.

(j) The Portfolio Manager may effect the transfer to a Blocker Subsidiary of (x) any security or obligation required to be sold pursuant to Section 12.1(i) above within five Business Days after the Issuer's receipt thereof (or within five Business Days after such later date as such security or obligation may be disposed of in accordance with its terms), **provided that** such security or obligation has been obtained by the Issuer in connection with the workout or restructuring of a Collateral Obligation or (y) any Collateral Obligation or portion thereof with respect to which the Issuer will receive a security or obligation described in clause (x) above prior to the receipt of such security or obligation. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to satisfy the Moody's Rating Condition or obtain confirmation from S&P that such incorporation or transfer will not cause S&P to downgrade or withdraw its rating assigned to any Class of Secured Notes, **provided that** prior to the incorporation of any Blocker Subsidiary, the Portfolio Manager will, on behalf of the Issuer, provide written notice thereof to S&P and Moody's. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered a Permitted Equity Security, as determined by the Portfolio Manager based on an opinion or written advice from Clifford Chance US LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own a Permitted Equity Security or Collateral Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary; **provided that** any future anticipated tax liabilities of a Blocker Subsidiary related to a Permitted Equity Security or Collateral Obligation held by such Blocker Subsidiary shall be reflected in such financial accounting reporting (including each Monthly Report and Distribution Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test; **provided, further, that**, to the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(k) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing):

(i) notwithstanding the restrictions of Section 12.1, at the direction of the Portfolio Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii); and

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to such Holder) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(I) After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Portfolio Manager may at any time effect the sale (which sale may be through participation or other arrangement) of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; **provided that** the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(e)), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds or proceeds of additional notes issued pursuant to Sections 2.14 and 3.2, Contributions, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) **Investment Criteria.** No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such

purchase and all other sales or purchases previously or simultaneously committed to; **provided that** the conditions set forth in clauses (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

During the Reinvestment Period (and after the Reinvestment Period with respect to purchases described under Section 12.2(e) below):

(i) such obligation is a Collateral Obligation and is not, as of such date, a Defaulted Obligation, a Credit Risk Obligation or an Equity Security (other than a Permitted Equity Security);

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account, the Contribution Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or a Permitted Equity Security, the S&P CDO Monitor Test) will be

satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such sale; **provided that** any such purchase must comply with the requirements of this Section 12.2.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

Subject to Section 12.2(e), after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments.

(b) **Certification by Portfolio Manager.** Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator a certification of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3, subject to Section 1.2(k).

(c) **Investment in Eligible Investments.** Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(d) **Maturity Amendment.** After the Reinvestment Period (and during the Reinvestment Period, in the case of the requirement in clause (ii) below), the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Portfolio Manager, (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment except that the Weighted Average Life Test shall not be required to be so satisfied if (x) the Maturity Amendment is a Credit Amendment; **provided that** the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Credit Amendment with the affirmative vote of the Portfolio Manager, measured cumulatively from the last day of the Reinvestment Period onward, may not exceed U.S.\$37,500,000 or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Obligation and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes.

(e) **Investment After the Reinvestment Period.** After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a “**Reinvestable Obligation**”), and Contributions designated for such use by the Portfolio Manager, in additional Collateral Obligations (“**Substitute Obligations**”) by the later of (A) the date occurring 30 Business Days after the Issuer’s receipt thereof and (B) the last day of the related Collection Period; **provided that** the requirements of Section 12.2(a) are satisfied and (i) the Reinvestment Balance Criteria are satisfied, (ii) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Reinvestable Obligation that produced such Principal Proceeds, (iii) if (1) the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved and (2) the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such reinvestment, the Weighted Average Life Test shall be satisfied, (iv) the Class Scenario Default Rate with respect to the Highest Ranking Class then rated by S&P is maintained or improved or each additional Collateral Obligation purchased shall have the same or higher S&P rating as the related disposed Collateral Obligation, (v) after giving effect to the reinvestment, (x) the Maximum Moody’s Rating Factor Test and clause (iv) in the definition of Concentration Limitations are satisfied and (y) all other Concentration Limitations are satisfied or, if not satisfied, are maintained or improved, (vi) after giving effect to the reinvestment, each Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied, and (vii) a Restricted Trading Period is not then in effect.

12.3 **Conditions Applicable to All Sale and Purchase Transactions.** (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm’s length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, **provided that** the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer’s right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer’s certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); **provided that** such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Portfolio Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (**provided that**, in the case of a purchase of a Collateral Obligation, such purchase complies with the Tax Guidelines and the applicable tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified.

(d) Notwithstanding anything contained in this Article 12 to the contrary, so long as any Class A-1 Notes are outstanding, without the consent of Holders of 100% of the Aggregate Outstanding Amount of the Class A-1 Notes, the Issuer shall not have the right to effect the sale of any Asset pursuant to Section 12.1(g) or the purchase of any Collateral Obligation (other than sales and purchases (x) that are required pursuant to this Indenture and (y) to fulfill any previously contracted commitment to sell or purchase) following the delivery of notice by the Issuer or the Trustee to the Portfolio Manager removing the Portfolio Manager as a result of a Key Person Event in accordance with the Portfolio Management Agreement, unless such notice of removal is subsequently withdrawn or the appointment of a successor portfolio manager is effective.

13. Noteholders' Relations

13.1 **Subordination.** (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class (other than the distribution of any Unsalable Asset pursuant to Section 12.1(k)) to the extent and in the manner set forth in this Indenture. If any Event of Default has occurred and not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class (other than the distribution of any Unsalable Asset pursuant to Section 12.1(k)) with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; **provided that** if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; **provided that** after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

13.3 Information Sharing. (a) The Trustee shall provide to the Issuer and the Portfolio Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA, the Cayman FATCA Legislation and the Cayman AML Legislation; provided, however, that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by any party. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). At the Issuer's expense, the Trustee shall obtain and provide to the Issuer and the Portfolio Manager a list of Agent Members holding positions in the Notes.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer (or agents acting on its behalf) and the Portfolio Manager all information reasonably available to it that is reasonably requested by the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Portfolio Manager from time to time.

14. Miscellaneous

14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (**provided that** such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate or opinion of an Officer of the Issuer, Co-Issuer or the Portfolio Manager may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person and confirming such factual matters, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer and confirming such factual matters, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is **provided that** the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by

Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the “**Act**” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person’s holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, DBSI, the Collateral Administrator, the Preference Shares Paying Agent, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee, as applicable, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, **provided that** any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Trustee at the applicable Corporate Trust Office (in any capacity hereunder) will be deemed effective only upon receipt thereof;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at Benefit Street Partners CLO IV, Ltd., c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman

Islands, Attention: Directors, facsimile: (345) 945-7100, [email: cayman@maples.com](mailto:cayman@maples.com) or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at Benefit Street Partners ~~LLC, c/o Providence Equity Capital Markets, LLC~~, 9 West 57th Street, Suite 4700, New York, New York 10019, Attention: ~~Jamie Smith, facsimile: Vincent Pompliano, telecopy: (212) 588-6799, 6994,~~ or at any other address previously furnished in writing to the parties hereto;

(iv) DBSI shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Deutsche Bank Securities Inc., 60 Wall Street, ~~3rd 5th~~ Floor, New York, New York 10005, Attention: Global Markets-CLO Structuring, ~~facsimile: (212) 553-2486~~ or at any other address previously furnished in writing to the Co-Issuers and the Trustee by DBSI;

(v) the Collateral Administrator and the Preference Shares Paying Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator and the Preference Shares Paying Agent at U.S. Bank National Association, 60 Livingston Avenue, St. Paul, Minnesota 55103, Attention: CDO/Ashley Wilkinson – Benefit Street Partners CLO IV, Ltd., facsimile no. 866-350-5276, or at any other address previously furnished in writing to the parties hereto;

(vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moody.com and Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Asset Backed-CBO/CLO Surveillance or by electronic copy to ~~CDO_Surveillance@standardandpoors.com.com~~ CDO_Surveillance@spglobal.com; **provided that** (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Notes pursuant to Section 7.18(e), such request must be submitted to ~~CDOEffectiveDatePortfolios@standardandpoors.com.com~~ CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings estimate by S&P or notice of any Specified Amendment or Specified Event, in each case in respect of a Collateral Obligation, Information or notification, as applicable, must be provided to creditestimates@sandp.com and (z) in respect of any request relating to the S&P CDO Monitor, such request must be submitted to ~~CDOMonitor@standardandpoors.com~~ CDOMonitor@spglobal.com;

(vii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by ~~certified~~first class mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at 75 St. Stephens Green, Dublin 2, Ireland, facsimile: +353 1 619 2001 or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by ~~certified~~first class mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands; Attention: Benefit Street Partners CLO IV, Ltd., email: cayman@maples.com; and

(ix) the CLO Information Service shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing at any physical or electronic address provided by the Portfolio Manager for delivery of any Monthly Report or Distribution Report.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange or any Accountants' Report) may be provided by providing access to a website containing such information.

14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee or the Preference Shares Paying Agent, as the case may be, a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee or the Preference Shares Paying

Agent, as applicable, shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; **provided that** if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information (other than an Accountants' Report) or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors

hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of “Interest Accrual Period”, no interest shall accrue on such payment for the period from and after any such nominal date.

14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

14.11 Submission to Jurisdiction. With respect to any Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS INDENTURE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed

counterpart of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

14.15 Confidential Information. (a) The Trustee, the Preference Shares Paying Agent, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; **provided that** such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Moody's or S&P; (ix) the CLO Information Service in accordance with Article 10 hereof; (x) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and **provided that** delivery to Holders by the Trustee

or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (xi) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(e)).

(b) For the purposes of this Section 14.15, “**Confidential Information**” means information delivered to the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; **provided that** such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Preference Shares Paying Agent, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Preference Shares Paying Agent, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee, the Preference Shares Paying Agent and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee, the Preference Shares Paying Agent and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

14.17 Moody's Rating Condition Deemed Inapplicable. With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, the Moody's Rating Condition shall be deemed inapplicable for all purposes of this Indenture with respect to such event or circumstance if:

(a) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's;

(b) Moody's has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating of any Class of Secured Notes then rated by Moody's (or Initial Rating of the Class A-1 Notes);

(c) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Class A-1 Notes or the Secured Notes of any Class then rated by Moody's may be reduced or withdrawn as a result of such amendment; or

(d) no Class A-1 Notes are Outstanding or no Secured Notes of any Class then Outstanding are rated by Moody's.

15. Assignment Of Certain Agreements

15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; **provided that** notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall, unless the Trustee has previously commenced exercising remedies pursuant to Section 5.4, terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the

lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) The Issuer and the Portfolio Manager may amend the Portfolio Management Agreement without the consent of Holders and without satisfaction of the Moody's Rating Condition (or deemed inapplicability thereof pursuant to Section 14.17), and without written confirmation from S&P that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such amendment to (w) correct inconsistencies, typographical or other errors, defects or ambiguities, **provided that** such correction does not have a material adverse effect on the Holders of any Class of Notes, (x) conform the Portfolio Management Agreement to the final Offering Circular with respect to the Notes and the Preference Shares or to this Indenture (as it may be amended from time to time pursuant to Article 8), (y) conform the Portfolio Management Agreement to any supplemental indenture entered into in accordance with Section 8.3(c)(ii) or (z) permanently or temporarily remove any Management Fee payable to the Portfolio Manager. Any other amendment to the Portfolio Management Agreement shall be permitted (i) if the Moody's Rating Condition is satisfied (or deemed inapplicable pursuant to Section 14.17) and (ii) so long as a

Majority of the Controlling Class does not object to such amendment, modification or waiver within 15 Business Days after the Issuer provides notice thereof to the Controlling Class. The Issuer shall notify S&P of any amendment to the Portfolio Management Agreement.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due to it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period then in effect plus one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

(vii) On each Measurement Date on which the S&P CDO Monitor Test is used, the Portfolio Manager on behalf of the Issuer will measure compliance under such test.

signature page follows

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

BENEFIT STREET PARTNERS CLO IV, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

BENEFIT STREET PARTNERS CLO IV LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

SCHEDULE 1
LIST OF COLLATERAL OBLIGATIONS

~~AMR 469218-v8~~

~~1~~

~~80-40565534~~

[138444099v10](#)

~~138422175v5~~ [Schedule 1 - 1](#)

SCHEDULE 2

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

Asset Code	Description	Asset
1		Aerospace & Defense
2		Air transport
3		Automotive
4		Beverage & Tobacco
5		Radio & Television
6		
7		Building & Development
8		Business equipment & services
9		Cable & satellite television
10		Chemicals & plastics
11		Clothing/textiles
12		Conglomerates
13		Containers & glass products
14		Cosmetics/toiletries
15		Drugs
16		Ecological services & equipment
17		Electronics/electrical
18		Equipment leasing
19		Farming/agriculture
20		Financial intermediaries
21		Food/drug retailers
22		Food products
23		Food service
24		Forest products
25		Health care
26		Home furnishings
27		Lodging & casinos
28		Industrial equipment
29		
30		Leisure goods/activities/movies
31		Nonferrous metals/minerals
32		Oil & gas
33		Publishing
34		Rail industries
35		Retailers (except food & drug)
36		Steel
37		Surface transport
38		Telecommunications

<u>Asset Code</u> <u>Description</u>	<u>Asset</u>
39	Utilities
43	Life Insurance
44	Health Insurance
45	Property & Casualty Insurance
46	Diversified Insurance

<u>Asset Type</u> <u>Code</u>	<u>Asset Type Description</u>
3020000	Aerospace and Defense
3210000	Air Freight and Logistics
3220000	Airlines
4011000	Auto Components
4020000	Automobiles
7011000	Banks
5110000	Beverages
6110000	Biotechnology
3030000	Building Products
7130000	Capital Markets
2020000	Chemicals
3110000	Commercial Services and Supplies
8110000	Communications Equipment
3040000	Construction & Engineering
2030000	Construction Materials
7120000	Consumer Finance
2040000	Containers and Packaging
4410000	Distributors
9551701	Diversified Consumer Services
7110000	Diversified Financial Services
9020000	Diversified Telecommunication Services
9520000	Electric Utilities
3050000	Electrical Equipment
8130000	Electronic Equipment, Instruments and Components
1020000	Energy Equipment and Services
4300001	Entertainment
7311000	Equity Real Estate Investment Trusts (REITs)
5020000	Food and Staples Retailing
5120000	Food Products

<u>Asset Type Code</u>	<u>Asset Type Description</u>
9530000	Gas Utilities
9551729	Health Care Technology
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
4210000	Hotels, Restaurants and Leisure
4110000	Household Durables
5210000	Household Products
9551702	Independent Power and Renewable Electricity Producers
3060000	Industrial Conglomerates
7210000	Insurance
4300002	Interactive Media and Services
4420000	Internet and Direct Marketing Retail
8030000	IT Services
4120000	Leisure Products
9551727	Life Sciences Tools and Services
3070000	Machinery
3230000	Marine
4310000	Media
2050000	Metals and Mining
1033403	Mortgage Real Estate Investment Trusts (REITs)
4430000	Multiline Retail
9540000	Multi-Utilities
1030000	Oil, Gas and Consumable Fuels
2060000	Paper and Forest Products
5220000	Personal Products
6120000	Pharmaceuticals
9612010	Professional Services
7310000	Real Estate Management and Development
1000-1099	Reserved
3240000	Road and Rail
8210000	Semiconductors and Semiconductor Equipment
8040000	Software
4440000	Specialty Retail
8120000	Technology Hardware, Storage and Peripherals
4130000	Textiles, Apparel and Luxury Goods
7020000	Thriffs and Mortgage Finance
5130000	Tobacco
3080000	Trading Companies and Distributors
3250000	Transportation Infrastructure
9550000	Water Utilities
9030000	Wireless Telecommunication Services

<u>PROJECT FINANCE</u>	
<u>Asset Type Code</u>	<u>Asset Type Description</u>
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power

<u>PROJECT FINANCE</u>	
<u>Asset Type Code</u>	<u>Asset Type Description</u>
<u>PF6</u>	<u>Project finance: Public finance and real estate</u>
<u>PF7</u>	<u>Project finance: Telecommunications</u>
<u>PF8</u>	<u>Project finance: Transport</u>
<u>PF1000-PF1099</u>	<u>Reserved</u>

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

- (a) An “Issuer Par Amount” is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.
- (b) An “Average Par Amount” is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An “Equivalent Unit Score” is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An “Aggregate Industry Equivalent Unit Score” is then calculated for each of the Moody’s industry classification groups, shown on Schedule ~~2,2~~, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An “Industry Diversity Score” is then established for each Moody’s industry classification group, shown on Schedule ~~2,2~~, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

- (f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.
- (g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 5

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation:

- (a) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Adjusted Weighted Average Moody's Rating Factor) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation (or the facility rating of such Current Pay Obligation immediately before such rating was withdrawn) rated by Moody's;
- (b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's then the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;
- (c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one rating subcategory below the Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion;
- (d) if not determined pursuant to clause (a), (b) or (c) above, (A) if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 15 months (but not within the last 13 months) upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, the rating one rating subcategory below the Moody's Default Probability Rating included in such credit estimate, or if a credit estimate has been assigned to such Collateral Obligation by Moody's within the last 13 months, such credit estimate or (B) if such Collateral Obligation is a DIP Collateral Obligation and has a facility rating (whether public or private) by Moody's, one subcategory below such facility rating;
- (e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and
- (f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3".

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S RATING

- (a) With respect to any Collateral Obligation that is publicly rated by Moody's, such public rating.
- (b) With respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan (if not determined pursuant to clause (a) above), (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (ii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; provided that for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (ii) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3", respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory above such corporate family rating.
- (c) With respect to any Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the Moody's public rating of any such obligation (or, if such Collateral Obligation is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, the Moody's Rating that is two subcategories higher than the Moody's public rating of any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion.
- (d) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, (A) the Moody's Rating that is determined by adjusting the Moody's Default Probability Rating assigned to such Collateral Obligation as part of a credit estimate by the number of ratings subcategories difference indicated in the row of the table under clause (ii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned to such Collateral Obligation as part of such credit estimate; provided that for purposes of determining Moody's Rating under this subclause (A), the numbers in the first row and last row of the table under clause (ii) of the definition of "Moody's Recovery Rate" shall be deemed to be "+2" and "-3", respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the rating one subcategory below such corporate family rating.
- (e) With respect to any Collateral Obligation other than a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations (including such Collateral Obligation, if applicable) publicly rated by Moody's, then the rating one subcategory above such Moody's public rating of any such obligation as selected by the Portfolio Manager in its sole discretion.

- (f) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.
- (g) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d), (e) or (f) above, "Caa3".

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S DERIVED RATING

With respect to any Collateral Obligation:

- (a) if such Collateral Obligation is rated by S&P, the rating determined pursuant to the table below:

<u>Type of Collateral Obligation</u>	<u>S&P Rating (Public and Monitored)</u>	<u>Collateral Obligation Rated by S&P</u>	<u>Number of Subcategories Relative to Moody's Equivalent of S&P Rating</u>
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

- (b) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in clause (a) above, and the Moody's Derived Rating of such Collateral Obligation will be determined by adjusting the rating of such parallel security by the number of rating subcategories according to the table below, for such purposes treating the parallel security as if it were rated by Moody's at the rating determined in accordance with the table set forth in clause (a) above:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

provided that if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

SCHEDULE 6

S&P RECOVERY RATE TABLES

Section 1.

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

S&P Assigned Recovery Rating of a Collateral Obligation	S&P Published Range of Recovery Rating of a Collateral Obligation*	Initial Liability Rating					
		“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	100	75%	85%	88%	90%	92%	95%
<u>1</u>	<u>95</u>	<u>70%</u>	<u>80%</u>	<u>84%</u>	<u>87.5%</u>	<u>91%</u>	<u>95%</u>
1	90- 99	65%	75%	80%	85%	90%	95%
<u>2</u>	<u>85</u>	<u>62.5%</u>	<u>72.5%</u>	<u>77.5%</u>	<u>83%</u>	<u>88%</u>	<u>92%</u>
2	80- 89	60%	70%	75%	81%	86%	89%
<u>2</u>	<u>75</u>	<u>55%</u>	<u>65%</u>	<u>70.5%</u>	<u>77%</u>	<u>82.5%</u>	<u>84%</u>
2	70- 79 *	50%	60%	66%	73%	79%	79%
<u>3</u>	<u>65</u>	<u>45%</u>	<u>55%</u>	<u>61%</u>	<u>68%</u>	<u>73%</u>	<u>74%</u>
3	60- 69	40%	50%	56%	63%	67%	69%
<u>3</u>	<u>55</u>	<u>35%</u>	<u>45%</u>	<u>51%</u>	<u>58%</u>	<u>63%</u>	<u>64%</u>
3	50- 59 *	30%	40%	46%	53%	59%	59%
<u>4</u>	<u>45</u>	<u>28.5%</u>	<u>37.5%</u>	<u>44%</u>	<u>49.5%</u>	<u>53.5%</u>	<u>54%</u>
4	40- 49	27%	35%	42%	46%	48%	49%
<u>4</u>	<u>35</u>	<u>23.5%</u>	<u>30.5%</u>	<u>37.5%</u>	<u>42.5%</u>	<u>43.5%</u>	<u>44%</u>
4	30- 39 *	20%	26%	33%	39%	39%	39%
<u>5</u>	<u>25</u>	<u>17.5%</u>	<u>23%</u>	<u>28.5%</u>	<u>32.5%</u>	<u>33.5%</u>	<u>34%</u>
5	20- 29	15%	20%	24%	26%	28%	29%
<u>5</u>	<u>15</u>	<u>10%</u>	<u>15%</u>	<u>19.5%</u>	<u>22.5%</u>	<u>23.5%</u>	<u>24%</u>
5	10- 19 *	5%	10%	15%	19%	19%	19%
<u>6</u>	<u>5</u>	<u>3.5%</u>	<u>7%</u>	<u>10.5%</u>	<u>13.5%</u>	<u>14%</u>	<u>14%</u>
6	0- 9	2%	4%	6%	8%	9%	9%
		Recovery rate					

* ~~Also to be used if a range is not published by S&P~~ If a recovery range is not available for a given loan with a recovery rating of ‘1’ through ‘6’; the lower range for the applicable recovery rating should be assumed.

- (ii) If (x) a Collateral Obligation does not have an S&P 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, senior secured note or senior secured bond (a “**Senior Secured Debt Instrument**”) that has an S&P 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 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 Recovery Rating of the Senior Secured Debt Instrument		Initial Liability Rating					
		“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+		<u>13%</u> 16%	18%	21%	24%	<u>27%</u> 23%	<u>29%</u> 25%
1		<u>13%</u> 16%	18%	21%	24%	<u>27%</u> 23%	<u>29%</u> 25%
2		<u>13%</u> 16%	18%	21%	24%	<u>27%</u> 23%	<u>29%</u> 25%
3		10% 8%	<u>11%</u>	13%	15%	18%	<u>19%</u> 16%
4		5%	<u>5%</u>	5%	5%	5%	5%
5		2%	<u>2%</u>	2%	2%	2%	2%
6		- %	<u>-%</u>	- %	- %	-%	- %
		Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating							
	“AAA”	“AA”	“A”	“ AA BBB”	“ A ”“ BB B”	“B” and below		
1+	13 10%	12%	14%	16%	18%	21%	23%	2520%
1	13 10%	12%	14%	16%	18%	21%	23%	2520%
2	13 10%	12%	14%	16%	18%	21%	23%	2520%
3	85%	7%	9%	11 10%	13 11%	15%	16%	17 12%
4	5%			5%	5%	5%	5%	5%
5 4	2%	2%	2%	2%	2%	2%	2%	2%
5	- %	- %	- %	- %	- %	- %	- %	- %
6	- %	- %	- %	- %	- %	- %	- %	- %
Recovery rate								

- (iii) (iii) If (x) a Collateral Obligation does not have an S&P 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 Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, ~~B~~ and ~~C~~B

S&P 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

<u>S&P Recovery Rating of the Senior Secured Debt Instrument</u>	<u>Initial Liability Rating</u>					
	<u>“AAA”</u>	<u>“AA”</u>	<u>“A”</u>	<u>“BBB”</u>	<u>“BB”</u>	<u>“B” and below</u>
<u>1+</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
<u>1</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
<u>2</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
<u>3</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>
<u>4</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>
<u>5</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>
<u>6</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>	<u>-0%</u>
	<u>Recovery rate</u>					

- (b) If a recovery rate cannot be determined using clause 0, ~~the recovery rate shall be determined using the following table:~~ (a) and (A) the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, and the issuer of such Collateral Obligation has issued another debt instrument that is a Senior Unsecured Loan, then the S&P Recovery Rate for such Collateral Obligation will be equal to the S&P Recovery Rate for such senior unsecured loan (or such other S&P Recovery Rate as S&P may provide, at the request of the Collateral Manager, on a case-by-case basis); or (B) the Collateral Obligation has an “sf” subscript from any NRSRO, the S&P Recovery Rate shall be determined using the following table:

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

<u>Senior Tranches</u>							
<u>Original Collateral Obligation Rating</u>	<u>Initial Liability Rating</u>						
	<u>“AAA”</u>	<u>“AA”</u>	<u>“A”</u>	<u>“BBB”</u>	<u>“BB”</u>	<u>“B”</u>	<u>“CCC”</u>
<u>AAA</u>	<u>60%</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>	<u>95%</u>
<u>AA</u>	<u>25%</u>	<u>60%</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
<u>A</u>	<u>0%</u>	<u>25%</u>	<u>60%</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>
<u>BBB</u>	<u>0%</u>	<u>0%</u>	<u>25%</u>	<u>60%</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>
<u>BB</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>25%</u>	<u>60%</u>	<u>70%</u>	<u>75%</u>
<u>B</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>25%</u>	<u>60%</u>	<u>70%</u>
<u>CCC</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>25%</u>	<u>60%</u>

<u>Senior Tranches</u>	
<u>Original Collateral Obligation Rating</u>	<u>Initial Liability Rating</u>
	<u>Recovery rate</u>

Junior Tranches							
<u>Original Collateral Obligation Rating</u>	<u>Initial Liability Rating</u>						
	<u>“AAA”</u>	<u>“AA”</u>	<u>“A”</u>	<u>“BBB”</u>	<u>“BB”</u>	<u>“B”</u>	<u>“CCC”</u>
<u>AAA</u>	<u>30%</u>	<u>35%</u>	<u>38%</u>	<u>40%</u>	<u>43%</u>	<u>45%</u>	<u>48%</u>
<u>AA</u>	<u>13%</u>	<u>30%</u>	<u>35%</u>	<u>38%</u>	<u>40%</u>	<u>43%</u>	<u>45%</u>
<u>A</u>	<u>0%</u>	<u>13%</u>	<u>30%</u>	<u>35%</u>	<u>38%</u>	<u>40%</u>	<u>43%</u>
<u>BBB</u>	<u>0%</u>	<u>0%</u>	<u>13%</u>	<u>30%</u>	<u>35%</u>	<u>38%</u>	<u>40%</u>
<u>BB</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>13%</u>	<u>30%</u>	<u>35%</u>	<u>38%</u>
<u>B</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>13%</u>	<u>30%</u>	<u>35%</u>
<u>CCC</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>13%</u>	<u>30%</u>
	<u>Recovery rate</u>						

(i) If a recovery rate cannot be determined using clause (a) or clause (b) and the Collateral Obligation is secured solely or primarily by common stock, other equity interests and goodwill, then the recovery rate shall be determined using the table following clause (d) as if such Collateral Obligation were an Unsecured Loan.

(ii) If a recovery rate cannot be determined using clause (a), (b) or (c), 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						
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)¹						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%

¹—~~Solely for purposes of the determinations pursuant hereto, the definition of “Cov-Lite Loan” shall be read to exclude clause (b) of the proviso thereto.~~

Priority Category	Initial Liability Rating					
Unsecured Loans and , Second Lien Loans and First Lien Last Out Loans ²						
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					

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, ~~U.K., U.S.~~ United Kingdom, United States of America.

Group B: Brazil, Czech Republic, Dubai International Finance ~~Center~~ Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates.

Group C: India, Indonesia, Kazakhstan, ~~Russian Federation~~ Romania, Russia, Ukraine, ~~others~~.

Section 2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
Weighted Average S&P Recovery Rate	43.00%	52.40%	58.20%	64.70%	70.70%
1	36.00%	42.85%	47.75%	53.15%	58.20%
2	36.00%	43.85%	48.75%	54.15%	59.20%
3	36.00%	44.85%	49.75%	55.15%	60.20%
4	36.25%	43.15%	48.05%	53.55%	58.60%
5	36.25%	44.15%	49.05%	54.55%	59.60%
6	36.25%	45.15%	50.05%	55.55%	60.60%
7	36.50%	43.50%	48.40%	53.90%	59.00%
8	36.50%	44.50%	49.40%	54.90%	60.00%
9	36.50%	45.50%	50.40%	55.90%	61.00%
10	36.75%	43.80%	48.75%	54.30%	59.40%
11	36.75%	44.80%	49.75%	55.30%	60.40%
12	36.75%	45.80%	50.75%	56.30%	61.40%
13	37.00%	44.10%	49.10%	54.65%	59.85%
14	37.00%	45.10%	50.10%	55.65%	60.85%
15	37.00%	46.10%	51.10%	56.65%	61.85%
16	37.25%	44.40%	49.40%	55.05%	60.25%
17	37.25%	45.40%	50.40%	56.05%	61.25%

¹ Solely for purposes of the determinations pursuant hereto, the definition of "Cov-Lite Loan" shall be read to exclude clause (b) of the proviso thereto.[]

² Unsecured Loans and Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate. First Lien Last Out Loans shall be treated as Second Liens Loans for the purpose of determining their S&P Recovery Rate.[]

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80-40565534

Liability Rating	“AAA”	“AA”	“A”	“BBB”	“BB”
18	37.25%	46.40%	51.40%	57.05%	62.25%
19	37.50%	44.70%	49.75%	55.40%	60.65%
20	37.50%	45.70%	50.75%	56.40%	61.65%
21	37.50%	46.70%	51.75%	57.40%	62.65%
22	37.75%	45.00%	50.10%	55.80%	61.05%
23	37.75%	46.00%	51.10%	56.80%	62.05%
24	37.75%	47.00%	52.10%	57.80%	63.05%
25	38.00%	45.30%	50.45%	56.20%	61.50%
26	38.00%	46.30%	51.45%	57.20%	62.50%
27	38.00%	47.30%	52.45%	58.20%	63.50%
28	38.25%	45.60%	50.75%	56.55%	61.90%
29	38.25%	46.60%	51.75%	57.55%	62.90%
30	38.25%	47.60%	52.75%	58.55%	63.90%
31	38.50%	45.90%	51.10%	56.95%	62.30%
32	38.50%	46.90%	52.10%	57.95%	63.30%
33	38.50%	47.90%	53.10%	58.95%	64.30%
34	38.75%	46.20%	51.45%	57.30%	62.70%
35	38.75%	47.20%	52.45%	58.30%	63.70%
36	38.75%	48.20%	53.45%	59.30%	64.70%
37	39.00%	46.55%	51.80%	57.70%	63.10%
38	39.00%	47.55%	52.80%	58.70%	64.10%
39	39.00%	48.55%	53.80%	59.70%	65.10%
40	39.25%	46.85%	52.10%	58.05%	63.55%
41	39.25%	47.85%	53.10%	59.05%	64.55%
42	39.25%	48.85%	54.10%	60.05%	65.55%
43	39.50%	47.15%	52.45%	58.45%	63.95%
44	39.50%	48.15%	53.45%	59.45%	64.95%
45	39.50%	49.15%	54.45%	60.45%	65.95%
46	39.75%	47.45%	52.80%	58.80%	64.35%
47	39.75%	48.45%	53.80%	59.80%	65.35%
48	39.75%	49.45%	54.80%	60.80%	66.35%
49	40.00%	47.75%	53.15%	59.20%	64.75%
50	40.00%	48.75%	54.15%	60.20%	65.75%
51	40.00%	49.75%	55.15%	61.20%	66.75%
52	40.25%	48.05%	53.50%	59.55%	65.20%
53	40.25%	49.05%	54.50%	60.55%	66.20%
54	40.25%	50.05%	55.50%	61.55%	67.20%
55	40.50%	48.35%	53.80%	59.95%	65.60%
56	40.50%	49.35%	54.80%	60.95%	66.60%
57	40.50%	50.35%	55.80%	61.95%	67.60%
58	40.75%	48.65%	54.15%	60.30%	66.00%
59	40.75%	49.65%	55.15%	61.30%	67.00%
60	40.75%	50.65%	56.15%	62.30%	68.00%
61	41.00%	48.95%	54.50%	60.70%	66.40%
62	41.00%	49.95%	55.50%	61.70%	67.40%
63	41.00%	50.95%	56.50%	62.70%	68.40%
64	41.25%	49.25%	54.85%	61.05%	66.80%
65	41.25%	50.25%	55.85%	62.05%	67.80%
66	41.25%	51.25%	56.85%	63.05%	68.80%
67	41.50%	49.55%	55.15%	61.45%	67.25%
68	41.50%	50.55%	56.15%	62.45%	68.25%
69	41.50%	51.55%	57.15%	63.45%	69.25%
70	41.75%	49.90%	55.50%	61.80%	67.65%
71	41.75%	50.90%	56.50%	62.80%	68.65%
72	41.75%	51.90%	57.50%	63.80%	69.65%
73	42.00%	50.20%	55.85%	62.20%	68.05%
74	42.00%	51.20%	56.85%	63.20%	69.05%
75	42.00%	52.20%	57.85%	64.20%	70.05%
76	42.25%	50.50%	56.20%	62.55%	68.45%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
77	42.25%	51.50%	57.20%	63.55%	69.45%
78	42.25%	52.50%	58.20%	64.55%	70.45%
79	42.50%	50.80%	56.50%	62.95%	68.90%
80	42.50%	51.80%	57.50%	63.95%	69.90%
81	42.50%	52.80%	58.50%	64.95%	70.90%
82	42.75%	51.10%	56.85%	63.30%	69.30%
83	42.75%	52.10%	57.85%	64.30%	70.30%
84	42.75%	53.10%	58.85%	65.30%	71.30%
85	43.00%	51.40%	57.20%	63.70%	69.70%
86	43.00%	52.40%	58.20%	64.70%	70.70%
87	43.00%	53.40%	59.20%	65.70%	71.70%
88	43.25%	51.70%	57.55%	64.10%	70.10%
89	43.25%	52.70%	58.55%	65.10%	71.10%
90	43.25%	53.70%	59.55%	66.10%	72.10%
91	43.50%	52.00%	57.90%	64.45%	70.50%
92	43.50%	53.00%	58.90%	65.45%	71.50%
93	43.50%	54.00%	59.90%	66.45%	72.50%
94	43.75%	52.30%	58.20%	64.85%	70.95%
95	43.75%	53.30%	59.20%	65.85%	71.95%
96	43.75%	54.30%	60.20%	66.85%	72.95%
97	44.00%	52.60%	58.55%	65.20%	71.35%
98	44.00%	53.60%	59.55%	66.20%	72.35%
99	44.00%	54.60%	60.55%	67.20%	73.35%
100	44.25%	52.90%	58.90%	65.60%	71.75%
101	44.25%	53.90%	59.90%	66.60%	72.75%
102	44.25%	54.90%	60.90%	67.60%	73.75%
103	44.50%	53.25%	59.25%	65.95%	72.15%
104	44.50%	54.25%	60.25%	66.95%	73.15%
105	44.50%	55.25%	61.25%	67.95%	74.15%
106	44.75%	53.55%	59.55%	66.35%	72.60%
107	44.75%	54.55%	60.55%	67.35%	73.60%
108	44.75%	55.55%	61.55%	68.35%	74.60%
109	45.00%	53.85%	59.90%	66.70%	73.00%
110	45.00%	54.85%	60.90%	67.70%	74.00%
111	45.00%	55.85%	61.90%	68.70%	75.00%
112	45.25%	54.15%	60.25%	67.10%	73.40%
113	45.25%	55.15%	61.25%	68.10%	74.40%
114	45.25%	56.15%	62.25%	69.10%	75.40%
115	45.50%	54.45%	60.60%	67.45%	73.80%
116	45.50%	55.45%	61.60%	68.45%	74.80%
117	45.50%	56.45%	62.60%	69.45%	75.80%
118	45.75%	54.75%	60.90%	67.85%	74.20%
119	45.75%	55.75%	61.90%	68.85%	75.20%
120	45.75%	56.75%	62.90%	69.85%	76.20%
121	46.00%	55.05%	61.25%	68.20%	74.65%
122	46.00%	56.05%	62.25%	69.20%	75.65%
123	46.00%	57.05%	63.25%	70.20%	76.65%
124	46.25%	55.35%	61.60%	68.60%	75.05%
125	46.25%	56.35%	62.60%	69.60%	76.05%
126	46.25%	57.35%	63.60%	70.60%	77.05%
127	46.50%	55.65%	61.95%	68.95%	75.45%
128	46.50%	56.65%	62.95%	69.95%	76.45%
129	46.50%	57.65%	63.95%	70.95%	77.45%
130	46.75%	55.95%	62.30%	69.35%	75.85%
131	46.75%	56.95%	63.30%	70.35%	76.85%
132	46.75%	57.95%	64.30%	71.35%	77.85%
133	47.00%	56.25%	62.60%	69.70%	76.30%
134	47.00%	57.25%	63.60%	70.70%	77.30%
135	47.00%	58.25%	64.60%	71.70%	78.30%

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"
136	47.25%	56.60%	62.95%	70.10%	76.70%
137	47.25%	57.60%	63.95%	71.10%	77.70%
138	47.25%	58.60%	64.95%	72.10%	78.70%
139	47.50%	56.90%	63.30%	70.45%	77.10%
140	47.50%	57.90%	64.30%	71.45%	78.10%
141	47.50%	58.90%	65.30%	72.45%	79.10%
142	47.75%	57.20%	63.65%	70.85%	77.50%
143	47.75%	58.20%	64.65%	71.85%	78.50%
144	47.75%	59.20%	65.65%	72.85%	79.50%
145	48.00%	57.50%	63.95%	71.20%	77.90%
146	48.00%	58.50%	64.95%	72.20%	78.90%
147	48.00%	59.50%	65.95%	73.20%	79.90%
148	48.25%	57.80%	64.30%	71.60%	78.35%
149	48.25%	58.80%	65.30%	72.60%	79.35%
150	48.25%	59.80%	66.30%	73.60%	80.35%
151	48.50%	58.10%	64.65%	72.00%	78.75%
152	48.50%	59.10%	65.65%	73.00%	79.75%
153	48.50%	60.10%	66.65%	74.00%	80.75%

Case	Weighted Average Floating Spread
A	2.30%
B	2.35%
C	2.40%
D	2.45%
E	2.50%
F	2.55%
G	2.60%
H	2.65%
I	2.70%
J	2.75%
K	2.80%
L	2.85%
M	2.90%
N	2.95%
O	3.00%
P	3.05%
Q	3.10%
R	3.15%
S	3.20%
T	3.25%
U	3.30%
V	3.35%
W	3.40%
X	3.45%
Y	3.50%
Z	3.55%
AA	3.60%
AB	3.65%
AC	3.70%
AD	3.75%
AE	3.80%
AF	3.85%
AG	3.90%
AH	3.95%
AI	4.00%
AJ	4.05%
AK	4.10%
AL	4.15%

Case	Weighted Average Floating Spread
AM	4.20%
AN	4.25%
AO	4.30%
AP	4.35%
AQ	4.40%
AR	4.45%
AS	4.50%
AT	4.55%
AU	4.60%
AV	4.65%
AW	4.70%
AX	4.75%
AY	4.80%
AZ	4.85%
BA	4.90%
BB	4.95%
BC	5.00%
BD	5.05%
BE	5.10%
BF	5.15%
BG	5.20%
BH	5.25%
BI	5.30%
BJ	5.35%
BK	5.40%
BL	5.45%
BM	5.50%

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Portfolio Manager will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	"AAA"	"AA" "A"	"BBB"	"BB"
Weighted Average S&P Recovery Rate	43.0%	52.4% 58.2%	64.7%	70.7%

Unless the Portfolio Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Portfolio Manager will elect the following Weighted Average Floating Spread: 3.70%

Liability Rating	"AAA"		
Weighted Average S&P Recovery Rate	43.00%	36.75%	38.00%
	36.00%	37.00%	38.00%
	36.00%	37.00%	38.25%
	36.00%	37.25%	38.25%
	36.25%	37.25%	38.25%
	36.25%	37.25%	38.50%
	36.25%	37.25%	38.50%
	36.25%	37.50%	38.50%
	36.50%	37.50%	38.75%
	36.50%	37.50%	38.75%
	36.50%	37.75%	38.75%
	36.75%	37.75%	39.00%
	36.75%	37.75%	39.00%
	36.75%	38.00%	39.00%

<u>Liability Rating</u>	<u>"AAA"</u>		
	<u>39.25%</u>	<u>40.00%</u>	<u>43.50%</u>
	<u>39.25%</u>	<u>40.00%</u>	<u>43.50%</u>
	<u>39.25%</u>	<u>40.00%</u>	<u>43.75%</u>
	<u>39.50%</u>	<u>40.25%</u>	<u>43.75%</u>
	<u>39.50%</u>	<u>40.25%</u>	<u>43.75%</u>
	<u>39.75%</u>	<u>40.25%</u>	<u>44.00%</u>
	<u>39.75%</u>	<u>40.50%</u>	<u>44.00%</u>
		<u>40.50%</u>	<u>44.00%</u>
		<u>40.50%</u>	<u>44.25%</u>
		<u>40.75%</u>	<u>44.25%</u>
		<u>40.75%</u>	<u>44.25%</u>
		<u>40.75%</u>	<u>44.50%</u>
		<u>41.00%</u>	<u>44.50%</u>
		<u>41.00%</u>	<u>44.50%</u>
		<u>41.00%</u>	<u>44.75%</u>
		<u>41.25%</u>	<u>44.75%</u>
		<u>41.25%</u>	<u>44.75%</u>
		<u>41.25%</u>	<u>45.00%</u>
		<u>41.50%</u>	<u>45.00%</u>
		<u>41.50%</u>	<u>45.00%</u>
		<u>41.50%</u>	<u>45.25%</u>
		<u>41.75%</u>	<u>45.25%</u>
		<u>41.75%</u>	<u>45.25%</u>
		<u>41.75%</u>	<u>45.50%</u>
		<u>42.00%</u>	<u>45.50%</u>
		<u>42.00%</u>	<u>45.50%</u>
		<u>42.00%</u>	<u>45.75%</u>
		<u>42.25%</u>	<u>45.75%</u>
		<u>42.25%</u>	<u>45.75%</u>
		<u>42.25%</u>	<u>46.00%</u>
		<u>42.50%</u>	<u>46.00%</u>
		<u>42.50%</u>	<u>46.00%</u>
		<u>42.50%</u>	<u>46.25%</u>
		<u>42.75%</u>	<u>46.25%</u>
		<u>42.75%</u>	<u>46.25%</u>
		<u>42.75%</u>	<u>46.50%</u>
		<u>43.00%</u>	<u>46.50%</u>
		<u>43.00%</u>	<u>46.50%</u>
		<u>43.00%</u>	<u>46.75%</u>
		<u>43.25%</u>	<u>46.75%</u>
		<u>43.25%</u>	<u>46.75%</u>
		<u>43.25%</u>	<u>47.00%</u>
		<u>43.50%</u>	<u>47.00%</u>

<u>Liability Rating</u>	<u>"AAA"</u>			
	<u>47.00%</u>		<u>47.50%</u>	<u>48.00%</u>
	<u>47.25%</u>		<u>47.75%</u>	<u>48.25%</u>
	<u>47.25%</u>		<u>47.75%</u>	<u>48.25%</u>
	<u>47.25%</u>		<u>47.75%</u>	<u>48.25%</u>
	<u>47.50%</u>		<u>48.00%</u>	<u>48.50%</u>
	<u>47.50%</u>		<u>48.00%</u>	<u>48.50%</u>
				<u>48.50%</u>

<u>Case</u>	<u>Weighted Average Floating Spread</u>
<u>1</u>	<u>2.0%</u>
<u>2</u>	<u>2.1%</u>
<u>3</u>	<u>2.2%</u>
<u>4</u>	<u>2.3%</u>
<u>5</u>	<u>2.4%</u>
<u>6</u>	<u>2.5%</u>
<u>7</u>	<u>2.6%</u>
<u>8</u>	<u>2.7%</u>
<u>9</u>	<u>2.8%</u>
<u>10</u>	<u>2.9%</u>
<u>11</u>	<u>3.0%</u>
<u>12</u>	<u>3.1%</u>
<u>13</u>	<u>3.2%</u>
<u>14</u>	<u>3.3%</u>
<u>15</u>	<u>3.4%</u>
<u>16</u>	<u>3.5%</u>
<u>17</u>	<u>3.6%</u>
<u>18</u>	<u>3.7%</u>
<u>19</u>	<u>3.8%</u>
<u>20</u>	<u>3.9%</u>
<u>21</u>	<u>4.0%</u>
<u>22</u>	<u>4.1%</u>
<u>23</u>	<u>4.2%</u>
<u>24</u>	<u>4.3%</u>
<u>25</u>	<u>4.4%</u>
<u>26</u>	<u>4.5%</u>
<u>27</u>	<u>4.6%</u>
<u>28</u>	<u>4.7%</u>
<u>29</u>	<u>4.8%</u>
<u>30</u>	<u>4.9%</u>
<u>31</u>	<u>5.0%</u>
<u>32</u>	<u>5.1%</u>
<u>33</u>	<u>5.2%</u>
<u>34</u>	<u>5.3%</u>
<u>35</u>	<u>5.4%</u>

<u>Case</u>	<u>Weighted Average Floating Spread</u>
<u>1</u>	<u>2.0%</u>
<u>36</u>	<u>5.5%</u>

SCHEDULE 7

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index

SCHEDULE 8

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Portfolio 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 on or after the Effective Date and during the Reinvestment Period following receipt by the Portfolio Manager or the Collateral Administrator from S&P of the S&P CDO Monitor Input File to the S&P CDO Monitor 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 will be considered to be maintained or improved if, after giving effect to the purchase of any additional Collateral Obligations, the difference between the S&P CDO Monitor Adjusted BDR and the S&P CDO Monitor SDR has remained the same or increased. The S&P CDO Monitor Test shall only be applicable to the junior-most Class of Notes rated “AAA”.

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 Target Initial Par Amount as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate})]$$
, where OP = Target Initial Par Amount; and 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 formula provided in the S&P CDO Monitor Input File.

“**S&P CDO Monitor Input File**” means a file containing the formula relating to the Issuer’s portfolio used to calculate the S&P CDO Monitor BDR, which formula is: $\text{S\&P CDO Monitor BDR} = \text{C0} + (\text{C1} * \text{Weighted Average Floating Spread}) + (\text{C2} * \text{Weighted Average S\&P Recovery Rate})$, where C0, C1 and C2 are coefficients provided by S&P and, thereafter, C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Portfolio Manager following the First Refinancing Date.

“**S&P CDO Monitor SDR**” means the percentage derived from the following equation: $0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL})$, 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
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
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
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
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
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

INDENTURE EXHIBITS

EXHIBIT A

FORMS OF NOTES

FORM OF GLOBAL CLASS A-1-~~RRR~~ NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS A-1-~~RRR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO

ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR

APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE

REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS A-1-~~RRR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

Up to U.S.\$305,000,000

A-1-~~RRR~~[R][S]-[●]

[●], ~~2016~~2019

CUSIP No.: 08180~~FAN~~FAW¹ / G0987~~TAG~~TAL²

ISIN No.: US08180~~FAN15~~FAW14³ / USG0987~~TAG16~~TAL01⁴

Common Code: ~~153706107~~198414506⁵

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class A-1-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~1.49~~1.25% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class A-1-~~RRR~~ Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

¹ Rule 144A Global Class A-1-~~RRR~~ Note.

² Regulation S Global Class A-1-~~RRR~~ Note.

³ Rule 144A Global Class A-1-~~RRR~~ Note.

⁴ Regulation S Global Class A-1-~~RRR~~ Note.

⁵ Regulation S Global Class A-1-~~RRR~~ Note

Interest will cease to accrue on each Class A-1-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class A-1-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class A-1-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class A-1-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class A-1-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class A-1-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-1-~~RRR~~ Senior Secured Floating Rate Notes due 2029 (the "**Class A-1-~~RRR~~ Notes**") and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class A-1-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class A-1-~~RRR~~ Notes, or one or more predecessor Class A-1-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of the DTC or to a successor of the DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note will be transferable in accordance with the DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the

Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class A-1-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class A-1-~~RRR~~ Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note may be exchanged for, or transferred to a transferee of, Certificated Notes subject to the restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note, this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class A-1-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

- signature page follows -

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class A-1-~~RRR~~ Notes represented by this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~ Note on the Second Refinancing Date is U.S \$[●].

The following exchanges, redemptions of or increase in the whole or a part of the Class A-1-~~RRR~~RR Notes represented by this [Rule 144A][Regulation S] Global Class A-1-~~RRR~~RR Note have been made:

[illegible]

FORM OF GLOBAL CLASS A-2-~~RRR~~ NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS A-2-~~RRR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS

SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN

APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS A-2-~~RRR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

Up to U.S.\$65,000,000

A-2-~~RRR~~/[R][S]- [●]

[●], ~~2016~~2019

CUSIP No.: 08180~~F-AQ4~~FAY7⁶ / G0987~~T-AH9~~TAM8⁷

ISIN No.: US08180~~FAQ46~~FAY79⁸ / USG0987~~TAH98~~TAM83⁹

Common Code: ~~153707936~~198414786¹⁰

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class A-2-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~2.05~~1.75% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class A-2-~~RRR~~ Note (or one or more predecessor Notes) is registered at the close of business on the

⁶ Rule 144A Global Class A-2-~~RRR~~ Note.

⁷ Regulation S Global Class A-2-~~RRR~~ Note.

⁸ Rule 144A Global Class A-2-~~RRR~~ Note.

⁹ Regulation S Global Class A-2-~~RRR~~ Note.

¹⁰ Regulation S Global Class A-2-~~RRR~~ Note.

Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class A-2-~~RRR~~ Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Interest will cease to accrue on each Class A-2-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class A-2-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class A-2-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class A-2-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class A-2-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class A-2-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-2-~~RRR~~ Senior Secured Floating Rate Notes due 2029 (the "**Class A-2-~~RRR~~ Notes**") and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class A-2-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class A-2-~~RRR~~ Notes, or one or more predecessor Class A-2-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Class A-2-~~RRR~~ Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of the DTC or to a successor of the DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class A-2-~~RRR~~ Note will be transferable in accordance with the DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class A-2-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class A-2-~~RRR~~ Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class A-2-~~RRR~~ Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Class A-2-~~RRR~~ Note may be exchanged for, or transferred to a transferee of, Certificated Notes subject to the restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Class A-2-~~RRR~~ Note, this [Rule 144A][Regulation S] Global Class A-2-~~RRR~~ Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class A-2-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar

or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

- signature page follows -

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class A-2-~~RR~~ Notes represented by this [Rule 144A][Regulation S] Global Class A-2-~~RR~~ Note on the Second Refinancing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Class A-2-~~RR~~ Notes represented by this [Rule 144A][Regulation S] Global Class A-2-~~RR~~ Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Class A-2-RR Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Class A-2-RR Note exchanged/ redeemed/ increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Class A-2-RR Note following such exchange/ redemption/ increase	Notation made by or on behalf of the Issuer

FORM OF GLOBAL CLASS B-~~RRR~~ NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS B-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE

INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS

INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, ~~3RD~~^{5TH} FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

[RULE 144A][REGULATION S] GLOBAL NOTE

representing

CLASS B-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

Up to U.S.\$41,000,000

B-~~RRR~~/[R][S]-[●]

[●], ~~2016~~2019

CUSIP No.: 08180~~FAS0~~FBA8¹¹ / G0987~~TAJ5~~TAN6¹²

ISIN No.: US08180~~FAS02~~FBA84¹³ / USG0987~~TAJ54~~TAN66¹⁴

Common Code: ~~153708215~~198414824¹⁵

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class B-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~2.90~~2.65% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class B-~~RRR~~ Note (or one or more predecessor Notes) is registered at the close of business on the

¹¹ Rule 144A Global Class B-~~RRR~~ Note.

¹² Regulation S Global Class B-~~RRR~~ Note.

¹³ Rule 144A Global Class B-~~RRR~~ Note.

¹⁴ Regulation S Global Class B-~~RRR~~ Note.

¹⁵ Regulation S Global Class B-~~RRR~~ Note.

Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class B-~~RRR~~ Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Any payment of interest due on the Class B-~~RRR~~ Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more one or more Priority Classes is Outstanding with respect to the Class B-~~RRR~~ Notes, shall constitute "**Note Deferred Interest**" and will not be considered "**due and payable**" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B-~~RRR~~ Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of the Class B-~~RRR~~ Notes. Note Deferred Interest on the Class B-~~RRR~~ Notes shall be added to the principal balance of the Class B-~~RRR~~ Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class B-~~RRR~~ Notes and (ii) which is the Stated Maturity (or the earlier date of acceleration) of the Class B-~~RRR~~ Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class B-~~RRR~~ Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B-~~RRR~~ Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.

Interest will cease to accrue on each Class B-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class B-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class B-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class B-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class B-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class B-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B-~~RRR~~ Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class B-~~RRR~~ Notes**" and, together with the other classes of

Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and, U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class B-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class B-~~RRR~~ Notes, or one or more predecessor Class B-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of the DTC or to a successor of the DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note will be transferable in accordance with the DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class B-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class B-~~RRR~~ Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note may be exchanged for, or transferred to a transferee of, Certificated Notes subject to the restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note, this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class B-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

- signature page follows -

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class B-~~RRR~~ Notes represented by this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note on the Second Refinancing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Class B-~~RRR~~ Notes represented by this [Rule 144A][Regulation S] Global Class B-~~RRR~~ Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Class B-RRR Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Class B-RRR Note exchanged/ redeemed/ increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Class B-RRR Note following such exchange/ redemption/ increase	Notation made by or on behalf of the Issuer

FORM OF GLOBAL CLASS C-~~RRR~~ NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS C-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE

INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE

THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF

NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, ~~3RD~~^{5TH} FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS C-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

Up to U.S.\$27,000,000

C-~~RRR~~/[R][S]-[•]

[•], ~~2016~~2019

CUSIP No.: 08180~~F~~AU5~~EBC4~~¹⁶ / G0987~~T~~AK2~~TAP1~~¹⁷

ISIN No.: US08180~~F~~AU57~~EBC41~~¹⁸ / USG0987~~T~~AK28~~TAP15~~¹⁹

Common Code: ~~153714282~~198414867²⁰

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class C-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~4.05~~3.80% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class C-~~RRR~~ Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

¹⁶ Rule 144A Global Class C-~~RRR~~ Note.

¹⁷ Regulation S Global Class C-~~RRR~~ Note.

¹⁸ Rule 144A Global Class C-~~RRR~~ Note.

¹⁹ Regulation S Global Class C-~~RRR~~ Note.

²⁰ Regulation S Global Class C-~~RRR~~ Note.

Payments of principal of and interest on this Class C-~~RRR~~ Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Any payment of interest due on the Class C-~~RRR~~ Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more one or more Priority Classes is Outstanding with respect to the Class C-~~RRR~~ Notes, shall constitute "**Note Deferred Interest**" and will not be considered "**due and payable**" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class C-~~RRR~~ Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of the Class C-~~RRR~~ Notes. Note Deferred Interest on the Class C-~~RRR~~ Notes shall be added to the principal balance of the Class C-~~RRR~~ Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class C-~~RRR~~ Notes and (ii) which is the Stated Maturity (or the earlier date of acceleration) of the Class C-~~RRR~~ Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class C-~~RRR~~ Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class C-~~RRR~~ Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.

Interest will cease to accrue on each Class C-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class C-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class C-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class C-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class C-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class C-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C-~~RRR~~ Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class C-~~RRR~~ Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of

December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class C-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class C-~~RRR~~ Notes, or one or more predecessor Class C-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of the DTC or to a successor of the DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note will be transferable in accordance with the DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class C-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class C-~~RRR~~ Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note may be exchanged for, or transferred to a transferee of, Certificated Notes subject to the restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note, this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class C-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

- signature page follows -

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class C-~~RRR~~ Notes represented by this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note on the Second Refinancing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Class C-~~RRR~~ Notes represented by this [Rule 144A][Regulation S] Global Class C-~~RRR~~ Note have been made:

Date exchange/increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Class C- RRR Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Class C- RRR Note exchanged/redeemed/increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Class C- RRR Note following such exchange/redemption/increase	Notation made by or on behalf of the Issuer

FORM OF GLOBAL CLASS D-R NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE IS AN ERISA RESTRICTED NOTE. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS SECURITY IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) FOR SO LONG AS IT HOLDS THIS NOTE, IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND WILL NOT BE A

CONTROLLING PERSON, AND (2) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, (X) FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FOREGOING PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

NO PURCHASE OF AN INTEREST IN A GLOBAL CLASS D-R NOTE BY, OR TRANSFER OF ANY SUCH INTEREST TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER TO A PERSON THAT HAS BEEN DETERMINED BY THE ISSUER TO BE A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A GLOBAL CLASS D-R NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THE GLOBAL CLASS D-R NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS

APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED

STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, ~~3RD~~^{5TH} FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE THERE TO BE MORE THAN 100 BENEFICIAL OWNERS OF THE CLASS D-R AND SUBORDINATED NOTES (DETERMINED UNDER TREASURY REGULATION 1.7704-1(h)). EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS A PARTNERSHIP, S CORPORATION OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE A REPRESENTATION TO THE EFFECT THAT ITS INVESTMENT IN THE CLASS D-R NOTES AND SUBORDINATED NOTES DOES NOT REPRESENT MORE THAN 50% OF THE ASSETS OF SUCH ENTITY.

BENEFIT STREET PARTNERS CLO IV, LTD.

[RULE 144A][REGULATION S] GLOBAL NOTE
representing

CLASS D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

Up to U.S \$22,750,000

D-R/[R][S]-[●]

[●], 2016

CUSIP No.: 08180H AE7²¹ / G0987U AC7²²

ISIN No.: US08180HAE71²³ / USG0987UAC74²⁴

Common Code: 153719691²⁵

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Class D-R Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Issuer under this Class D-R Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in January 2017 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus 7.25% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class D-R Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

²¹ Rule 144A Global Class D-R Note.

²² Regulation S Global Class D-R Note.

²³ Rule 144A Global Class D-R Note.

²⁴ Regulation S Global Class D-R Note.

²⁵ Regulation S Global Class D-R Note.

Payments of principal of and interest on this Class D-R Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Any payment of interest due on the Class D-R Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more one or more Priority Classes is Outstanding with respect to the Class D-R Notes, shall constitute "**Note Deferred Interest**" and will not be considered "**due and payable**" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class D-R Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of the Class D-R Notes. Note Deferred Interest on the Class D-R Notes shall be added to the principal balance of the Class D-R Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class D-R Notes and (ii) which is the Stated Maturity (or the earlier date of acceleration) of the Class D-R Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class D-R Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class D-R Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.

Interest will cease to accrue on each Class D-R Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class D-R Note is called for redemption and principal payments hereon are not paid upon surrender of this Class D-R Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class D-R Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class D-R Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class D-R Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D-R Secured Deferrable Floating Rate Notes due 2029 (the "**Class D-R Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by that certain First Supplemental Indenture dated as of

December 22, 2016, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Issuer, Benefit Street Partners CLO IV LLC (the "**Co-Issuer**") and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class D-R Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class D-R Notes, or one or more predecessor Class D-R Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A] [Regulation S] Global Class D-R Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of the DTC or to a successor of the DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A] [Regulation S] Global Class D-R Note will be transferable in accordance with the DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class D-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A] [Regulation S] Global Class D-R Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S] [Rule 144A] Global Class D-R Note subject to the restrictions as set forth in the Indenture. This [Rule 144A] [Regulation S] Global Class D-R Note may be exchanged for, or transferred to a transferee of, Certificated Notes subject to the restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A] [Regulation S] Global Class D-R Note, this [Rule 144A] [Regulation S] Global Class D-R Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class D-R Notes will be issued in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Class D-R Note, but the Issuer, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

- signature page follows -

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class D-R Notes represented by this [Rule 144A] [Regulation S] Global Class D-R Note on the Refinancing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Class D-R Notes represented by this [Rule 144A] [Regulation S] Global Class D-R Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Class D-R Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Class D-R Note exchanged/redeem ed/ increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Class D-R Note following such exchange/redemptio n/ increase	Notation made by or on behalf of the Issuer

FORM OF REGULATION S GLOBAL SUBORDINATED NOTE

REGULATION S GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE IS AN ERISA RESTRICTED NOTE. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER OR TRANSFEREE OF SUBORDINATED NOTES REPRESENTED BY A REGULATION S GLOBAL SUBORDINATED NOTE WILL BE REQUIRED (IN THE CASE OF AN ORIGINAL PURCHASER) OR REQUIRED OR DEEMED (IN THE CASE OF A SUBSEQUENT PURCHASER) TO HAVE REPRESENTED AND AGREED THAT FOR SO LONG AS IT HOLDS SUCH SUBORDINATED NOTE OR

AN INTEREST THEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND IS NOT A CONTROLLING PERSON. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN INTEREST IN A REGULATION S GLOBAL SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR,

CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SUBORDINATED NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS SUBORDINATED NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF THE SECURED NOTES OF THE ISSUER, INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE

TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED

WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE THERE TO BE MORE THAN 100 BENEFICIAL OWNERS OF THE CLASS D-R AND SUBORDINATED NOTES (DETERMINED UNDER TREASURY REGULATION 1.7704-1(h)). EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS A PARTNERSHIP, S CORPORATION OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE A REPRESENTATION TO THE EFFECT THAT ITS INVESTMENT IN THE CLASS D-R NOTES AND SUBORDINATED NOTES DOES NOT REPRESENT MORE THAN 50% OF THE ASSETS OF SUCH ENTITY.

BENEFIT STREET PARTNERS CLO IV, LTD.
REGULATION S GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2029

Up to U.S.\$51,520,000

S/S-[•]

[•], 2016

CUSIP No.: 08180HAC1²⁶ / G0987UAB9²⁷ / 08180HAD9²⁸

ISIN No.: US08180HAC16²⁹ / USG0987UAB91³⁰ / US08180HAD98³¹

Common Code: 106490066

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture.

The obligations of the Issuer under this Subordinated Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not there after revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

The principal of each Subordinated Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture and failure to pay

²⁶ Insert in the case of a transferee under Rule 144A.

²⁷ Insert in the case of a transferee under Regulation S.

²⁸ Insert in the case of a transferee that is an Accredited Investor.

²⁹ Insert in the case of a transferee under Rule 144A.

³⁰ Insert in the case of a transferee that is an Accredited Investor.

³¹ Insert in the case of a transferee under Regulation S.

such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2029 (the "**Subordinated Notes**") and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by that certain First Supplemental Indenture dated as of December 22, 2016, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Issuer, Benefit Street Partners CLO IV LLC (the "**Co-Issuer**") and U.S. Bank National Association, as Trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of either (x) a Majority of the Subordinated Notes or (y) the Portfolio Manager or (b) if a Tax Redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of a Tax Event as set forth in Section 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

Transfers of this Regulation S Global Subordinated Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of the DTC or to a successor of the DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this Regulation S Global Subordinated Note will be transferable in accordance with the DTC's rules and procedures in use at such time and to transferees acquiring Certificated Subordinated Notes subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Subordinated Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Interests in this Regulation S Global Subordinated Note may be exchanged for an interest in the corresponding Certificated Subordinated Note, subject to the restrictions as set forth in the Indenture. This Regulation S Global Subordinated Note may be exchanged for, or transferred to a transferee of, Certificated Subordinated Notes subject to the restrictions as set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this Regulation S Global Subordinated Note, this Regulation S Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Subordinated Notes may, upon request to the Preference Share Issuer (and subject to the other conditions or requirements described in the Indenture), be exchanged for Preference Shares in an amount proportionate to the amount of such Subordinated Notes.

The Subordinated Notes will be issued in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

- signature page follows -

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Subordinated Notes represented by this Regulation S Global Subordinated Note on the Refinancing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Subordinated Notes represented by this Regulation S Global Subordinated Note have been made:

Date exchange/ increase made	Original principal amount of this Regulation S Global Subordinated Note	Part of principal amount of this Regulation S Global Subordinated Note exchanged/redeemed/ increased	Remaining principal amount of this Regulation S Global Subordinated Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

FORM OF CERTIFICATED CLASS A-1-~~RR~~ NOTE

CERTIFICATED NOTE

representing

CLASS A-1-~~RR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO

ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE

TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN

SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

CERTIFICATED NOTE

representing

CLASS A-1-~~RRR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

U.S.\$[_____]

A-1-~~RRR~~/R-[•]

[•], ~~2016~~2019

CUSIP No.: 08180~~FAN~~1~~5~~~~FAW~~1³² / G0987~~TAG~~1~~6~~~~TAL~~0³³

ISIN No.: US08180~~FAN~~1~~5~~~~FAW~~14³⁴ / USG0987~~TAG~~1~~6~~~~TAL~~01³⁵

Common Code: ~~153706107~~198414506³⁶

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") for value received, hereby promise to pay to [_____], or registered assigns, upon presentation and surrender of this Class A-1-~~RRR~~ Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.\$[_____] on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class A-1-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~1.49~~1.25% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class A-1-~~RRR~~ Note (or one or more predecessor Class A-1-~~RRR~~ Notes) is registered at the close of business on the

³² Rule 144A Global Class A-1-~~RRR~~ Note.

³³ Regulation S Global Class A-1-~~RRR~~ Note.

³⁴ Rule 144A Global Class A-1-~~RRR~~ Note.

³⁵ Regulation S Global Class A-1-~~RRR~~ Note.

³⁶ Regulation S Global Class A-1-~~RRR~~ Note

Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) immediately prior to such Payment Date.

Interest will cease to accrue on each Class A-1-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class A-1-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class A-1-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class A-1-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class A-1-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class A-1-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-1-~~RRR~~ Senior Secured Floating Rate Notes due 2029 (the "**Class A-1-~~RRR~~ Notes**") and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class A-1-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class A-1-~~RRR~~ Notes, or one or more predecessor Class A-1-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the

Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class A-1-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this Class A-1-~~RRR~~ Note may be exchanged for an interest in the corresponding Regulation S Global Class A-1-~~RRR~~ Note or Rule 144A Global Class A-1-~~RRR~~ Note subject to the restrictions as set forth in the Indenture.

The Class A-1-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Class A-1-~~RRR~~ Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name appears in the Note)

FORM OF CERTIFICATED CLASS A-2-~~RR~~ NOTE

CERTIFICATED NOTE

representing

CLASS A-2-~~RR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO

ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE

TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN

SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

CERTIFICATED NOTE
representing
CLASS A-2-~~RRR~~ SENIOR SECURED FLOATING RATE NOTES DUE 2029

U.S.\$[_____]

A-2-~~RRR~~/R-[●]

[●], ~~2016~~2019

CUSIP No.: 08180~~F~~AQ4~~E~~AY7³⁷ / G0987~~T~~AH9~~T~~AM8³⁸

ISIN No.: US08180~~F~~AQ46~~E~~AY79³⁹ / USG0987~~T~~AH98~~T~~AM83⁴⁰

Common Code: ~~153707936~~198414786⁴¹

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") for value received, hereby promise to pay to [_____], or registered assigns, upon presentation and surrender of this Class A-2-~~RRR~~ Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.\$[_____] on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class A-2-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~2.05~~1.75% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class A-2-~~RRR~~ Note (or one or more predecessor Class A-2-~~RRR~~ Notes) is registered at the close of business on the

³⁷ Rule 144A Global Class A-2-~~RRR~~ Note.

³⁸ Regulation S Global Class A-2-~~RRR~~ Note.

³⁹ Rule 144A Global Class A-2-~~RRR~~ Note.

⁴⁰ Regulation S Global Class A-2-~~RRR~~ Note.

⁴¹ Regulation S Global Class A-2-~~RRR~~ Note.

Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class A-2-~~RRR~~ Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Interest will cease to accrue on each Class A-2-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class A-2-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class A-2-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class A-2-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class A-2-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class A-2-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class A-2-~~RRR~~ Senior Secured Floating Rate Notes due 2029 (the "**Class A-2-~~RRR~~ Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class A-2-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class A-2-~~RRR~~ Notes, or one or more predecessor Class A-2-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the

Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class A-2-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this Class A-2-~~RRR~~ Note may be exchanged for an interest in the corresponding Regulation S Global Class A-2-~~RRR~~ Note or Rule 144A Global Class A-2-~~RRR~~ Note subject to the restrictions as set forth in the Indenture.

The Class A-2-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Class A-2-~~RRR~~ Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name appears in the Note)

FORM OF CERTIFICATED CLASS B-~~RR~~ NOTE

CERTIFICATED NOTE

representing

CLASS B-~~RR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE

INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME,

ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR

BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, ~~3RD~~^{5TH} FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

CERTIFICATED NOTE

representing

CLASS B-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

U.S.\$[_____]

B-~~RRR~~/R-[●]

[●], ~~2016~~2019

CUSIP No.: 08180~~FAS0~~~~FBA8~~⁴² / G0987~~TAJ5~~~~TAN6~~⁴³

ISIN No.: US08180~~FAS02~~~~FBA84~~⁴⁴ / USG0987~~TAJ54~~~~TAN66~~⁴⁵

Common Code: ~~153708215~~198414824⁴⁶

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") for value received, hereby promise to pay to [_____], or registered assigns, upon presentation and surrender of this Class B-~~RRR~~ Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.\$[_____] on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class B-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~2.90~~2.65% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class B-~~RRR~~ Note (or one or more predecessor Class B-~~RRR~~ Notes) is registered at the close of business on the

⁴² Rule 144A Global Class B-~~RRR~~ Note.

⁴³ Regulation S Global Class B-~~RRR~~ Note.

⁴⁴ Rule 144A Global Class B-~~RRR~~ Note.

⁴⁵ Regulation S Global Class B-~~RRR~~ Note.

⁴⁶ Regulation S Global Class B-~~RRR~~ Note.

Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class B-~~RRR~~ Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Any payment of interest due on the Class B-~~RRR~~ Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more one or more Priority Classes is Outstanding with respect to the Class B-~~RRR~~ Notes, shall constitute "**Note Deferred Interest**" and will not be considered "due and payable" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B-~~RRR~~ Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of the Class B-~~RRR~~ Notes. Note Deferred Interest on the Class B-~~RRR~~ Notes shall be added to the principal balance of the Class B-~~RRR~~ Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class B-~~RRR~~ Notes and (ii) which is the Stated Maturity (or the earlier date of acceleration) of the Class B-~~RRR~~ Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class B-~~RRR~~ Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B-~~RRR~~ Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.

Interest will cease to accrue on each Class B-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class B-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class B-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class B-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class B-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class B-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class B-~~RRR~~ Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class B-~~RRR~~ Notes**" and, together with the other classes of

Notes issued under the Indenture, the "Notes") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture") among the Co-Issuers and U.S. Bank National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class B-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class B-~~RRR~~ Notes, or one or more predecessor Class B-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class B-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this Class B-~~RRR~~ Note may be exchanged for an interest in the corresponding Regulation S Global Class B-~~RRR~~ Note or Rule 144A Global Class B-~~RRR~~ Note subject to the restrictions as set forth in the Indenture.

The Class B-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Class B-~~RRR~~ Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name appears in the Note)

FORM OF CERTIFICATED CLASS C-~~RRR~~ NOTE

CERTIFICATED NOTE

representing

CLASS C-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE

INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW") ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME,

ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE. EACH HOLDER WILL PROVIDE THE ISSUER OR ITS AGENTS WITH SUCH INFORMATION AND DOCUMENTATION THAT MAY BE REQUIRED FOR THE ISSUER TO ACHIEVE AML COMPLIANCE AND SHALL UPDATE OR REPLACE SUCH INFORMATION AS MAY BE NECESSARY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO

MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, ~~3RD~~^{5TH} FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

BENEFIT STREET PARTNERS CLO IV, LTD.
BENEFIT STREET PARTNERS CLO IV LLC

CERTIFICATED NOTE

representing

CLASS C-~~RRR~~ SENIOR SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

U.S.\$[_____]

C-~~RRR~~/R-[●]

[●], ~~2016~~2019

CUSIP No.: 08180~~F~~AU~~5~~~~FBC~~4⁴⁷ / G0987~~T~~AK~~2~~TAP1⁴⁸

ISIN No.: US08180~~F~~AU~~5~~~~7~~~~FBC~~41⁴⁹ / USG0987~~T~~AK~~2~~~~8~~TAP15⁵⁰

Common Code: ~~153714282~~198414867⁵¹

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Benefit Street Partners CLO IV LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") for value received, hereby promise to pay to [_____], or registered assigns, upon presentation and surrender of this Class C-~~RRR~~ Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.\$[_____] on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Co-Issuers under this Class C-~~RRR~~ Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Co-Issuers promise to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in ~~January 2017~~July 2019 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus ~~4.053~~3.80% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class C-~~RRR~~ Note (or one or more predecessor Class C-~~RRR~~ Notes) is registered at the close of business on the

⁴⁷ Rule 144A Global Class C-~~RRR~~ Note.

⁴⁸ Regulation S Global Class C-~~RRR~~ Note.

⁴⁹ Rule 144A Global Class C-~~RRR~~ Note.

⁵⁰ Regulation S Global Class C-~~RRR~~ Note.

⁵¹ Regulation S Global Class C-~~RRR~~ Note.

Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class C-~~RRR~~ Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Any payment of interest due on the Class C-~~RRR~~ Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more one or more Priority Classes is Outstanding with respect to the Class C-~~RRR~~ Notes, shall constitute "**Note Deferred Interest**" and will not be considered "due and payable" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class C-~~RRR~~ Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of the Class C-~~RRR~~ Notes. Note Deferred Interest on the Class C-~~RRR~~ Notes shall be added to the principal balance of the Class C-~~RRR~~ Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class C-~~RRR~~ Notes and (ii) which is the Stated Maturity (or the earlier date of acceleration) of the Class C-~~RRR~~ Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class C-~~RRR~~ Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class C-~~RRR~~ Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.

Interest will cease to accrue on each Class C-~~RRR~~ Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class C-~~RRR~~ Note is called for redemption and principal payments hereon are not paid upon surrender of this Class C-~~RRR~~ Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class C-~~RRR~~ Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class C-~~RRR~~ Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class C-~~RRR~~ Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class C-~~RRR~~ Senior Secured Deferrable Floating Rate Notes due 2029 (the "**Class C-~~RRR~~ Notes**" and, together with the other classes of

Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by (i) that certain First Supplemental Indenture dated as of December 22, 2016, and (ii) that certain Second Supplemental Indenture dated as of April 22, 2019, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class C-~~RRR~~ Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class C-~~RRR~~ Notes, or one or more predecessor Class C-~~RRR~~ Notes, registered as such at the close of business on the relevant Record Date.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class C-~~RRR~~ Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this Class C-~~RRR~~ Note may be exchanged for an interest in the corresponding Regulation S Global Class C-~~RRR~~ Note or Rule 144A Global Class C-~~RRR~~ Note subject to the restrictions as set forth in the Indenture.

The Class C-~~RRR~~ Notes will be issued in minimum denominations of U.S.\$~~500,000~~250,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Class C-~~RRR~~ Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

IN WITNESS WHEREOF, the Co-Issuers have caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:

BENEFIT STREET PARTNERS CLO IV LLC

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name appears in the Note)

FORM OF CERTIFICATED CLASS D-R NOTE

CERTIFICATED NOTE

representing

CLASS D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY HOLDER OF NOTES OF A RE-PRICED CLASS THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (2) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE IS AN ERISA RESTRICTED NOTE. NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON MAY HOLD THIS IN THE FORM OF AN INTEREST IN A GLOBAL NOTE. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND

(2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF A CERTIFICATED CLASS D-R NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A CERTIFICATED CLASS D-R NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS D-R NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CERTIFICATED CLASS D-R NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO

THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR

BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUER WILL TIMELY PROVIDE TO THE TRUSTEE THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE AND SUCH INFORMATION MAY BE OBTAINED BY CONTACTING DEUTSCHE BANK SECURITIES INC., 60 WALL STREET, ~~3RD~~^{5TH} FLOOR, NEW YORK, NEW YORK 10005, ATTENTION: GLOBAL MARKETS – CLO STRUCTURING.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE THERE TO BE MORE THAN 100 BENEFICIAL OWNERS OF THE CLASS D-R AND SUBORDINATED NOTES (DETERMINED UNDER TREASURY REGULATION 1.7704-1(h)). EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS A PARTNERSHIP, S CORPORATION OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE A REPRESENTATION TO THE EFFECT THAT ITS INVESTMENT IN THE CLASS D-R NOTES AND SUBORDINATED NOTES DOES NOT REPRESENT MORE THAN 50% OF THE ASSETS OF SUCH ENTITY.

BENEFIT STREET PARTNERS CLO IV, LTD.

CERTIFICATED NOTE

representing

CLASS D-R SECURED DEFERRABLE FLOATING RATE NOTES DUE 2029

U.S.\$[_____]

D-R/R-[●]

[●], 2016

CUSIP No.: 08180H AE7⁵² / G0987U AC7⁵³

ISIN No.: US08180HAE71⁵⁴ / USG0987UAC74⁵⁵

Common Code: 153719691⁵⁶

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to [_____], or registered assigns, upon presentation and surrender of this Class D-R Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.\$[_____] on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Issuer under this Class D-R Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Issuer promises to pay interest, if any, on the 20th day of January, April, July and October in each year, commencing in January 2017 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to LIBOR plus 7.25% per annum on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for each calculation in relation to the first Interest Accrual Period, the related portion thereof) divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Class D-R Note (or one or more predecessor Class D-R Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) immediately prior to such Payment Date.

⁵² Rule 144A Global Class D-R Note.

⁵³ Regulation S Global Class D-R Note.

⁵⁴ Rule 144A Global Class D-R Note.

⁵⁵ Regulation S Global Class D-R Note.

⁵⁶ Regulation S Global Class D-R Note.

Payments of principal of and interest on this Class D-R Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture.

Any payment of interest due on the Class D-R Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more one or more Priority Classes is Outstanding with respect to the Class D-R Notes, shall constitute "**Note Deferred Interest**" and will not be considered "**due and payable**" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class D-R Notes and (iii) the Stated Maturity (or the earlier date of acceleration) of the Class D-R Notes. Note Deferred Interest on the Class D-R Notes shall be added to the principal balance of the Class D-R Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class D-R Notes and (ii) which is the Stated Maturity (or the earlier date of acceleration) of the Class D-R Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class D-R Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class D-R Notes) to pay previously accrued Note Deferred Interest, such previously accrued Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.

Interest will cease to accrue on each Class D-R Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class D-R Note is called for redemption and principal payments hereon are not paid upon surrender of this Class D-R Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class D-R Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Noteholder. The principal of this Class D-R Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class D-R Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class D-R Secured Deferrable Floating Rate Notes due 2029 (the "**Class D-R Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by that certain First Supplemental Indenture dated as of December 22, 2016, and as may be further amended, supplemented or otherwise modified from time to time, the

"Indenture") among the Issuer, Benefit Street Partners CLO IV LLC (the **"Co-Issuer"**) and U.S. Bank National Association, as trustee (the **"Trustee"**, which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class D-R Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class D-R Notes, or one or more predecessor Class D-R Notes, registered as such at the close of business on the relevant Record Date.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Supermajority of the Subordinated Notes and the Portfolio Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.7 of the Indenture, (d) a Clean-Up Call Redemption occurs as set forth in Section 9.8 of the Indenture or (e) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (b) or (e), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class D-R Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this Class D-R Note may be exchanged for an interest in the corresponding Regulation S Global Class D-R Note or Rule 144A Global Class D-R Note subject to the restrictions as set forth in the Indenture.

The Class D-R Notes will be issued in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Class D-R Note, but the Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name appears in the Note)

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED NOTE
representing
SUBORDINATED NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE IS AN ERISA RESTRICTED NOTE. EACH PURCHASER OR TRANSFEREE OF A CERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN, IT IS A CONTROLLING PERSON. EACH PURCHASER OR SUBSEQUENT TRANSFEREE OF AN INTEREST IN A

SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR AN INTEREST THEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A CERTIFICATED SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION

THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF THE SECURED NOTES OF THE ISSUER, INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT (I) IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT ITS NAME, ADDRESS, U.S. TAXPAYER IDENTIFICATION NUMBER, IF IT IS A UNITED STATES PERSON, (II) PROVIDE ANY OTHER INFORMATION THAT THE ISSUER OR THE TRUSTEE REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES) AND (III) IT WILL UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) AND (II) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN ADDITION, EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER, THE TRUSTEE AND THE PAYING AGENT OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES (X) ANY INFORMATION AS IS NECESSARY (IN THE SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THE PAYING AGENT, AS APPLICABLE) FOR THE ISSUER, THE TRUSTEE AND THE PAYING AGENT TO DETERMINE WHETHER SUCH HOLDER OR BENEFICIAL OWNER IS A UNITED STATES PERSON, AND (Y) ANY ADDITIONAL INFORMATION THAT THE ISSUER OR ITS AGENT REQUESTS IN CONNECTION WITH FATCA (INCLUDING, BUT NOT LIMITED TO, INFORMATION ABOUT CERTAIN SUBSTANTIAL UNITED STATES OWNERS AND/OR CERTAIN UNITED STATES CONTROLLING PERSONS OF NON-U.S. ENTITIES). EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (X) PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE U.S. INTERNAL REVENUE SERVICE

AND ANY OTHER RELEVANT TAX AUTHORITY AND (Y) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH FATCA. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IF SUCH HOLDER OR BENEFICIAL OWNER IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE), SUCH HOLDER OR BENEFICIAL OWNER EITHER: (1) IS NOT A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE); (2) IF A BANK (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), AFTER GIVING EFFECT TO A PURCHASE OF NOTES, (X) WILL NOT DIRECTLY OR INDIRECTLY OWN MORE THAN 33-1/3%, BY NUMBER OR VALUE, OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES WITHIN SUCH CLASS AND ANY OTHER NOTES SUBORDINATED TO SUCH NOTES, AND WILL NOT OTHERWISE BE RELATED TO THE ISSUER (WITHIN THE MEANING OF SECTION 267(B) OF THE CODE) AND (Y) HAS NOT PURCHASED OR ACQUIRED THE NOTES IN WHOLE OR IN PART TO AVOID ANY U.S. FEDERAL TAX LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY U.S. WITHHOLDING TAX THAT WOULD BE IMPOSED ON THE NOTES WITH RESPECT TO THE COLLATERAL OBLIGATIONS IF HELD DIRECTLY BY SUCH HOLDER) OR BENEFICIAL OWNER; (3) HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES; OR (4) IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO THE PURCHASER ARE REDUCED TO 0% AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO A HOLDER OR BENEFICIAL OWNER WHO FAILS TO SATISFY AT LEAST ONE OF THE REQUIREMENTS OF CLAUSES (1)-(4) IN THIS PARAGRAPH WILL BE EFFECTIVE AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORIZED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORIZE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE THE TRANSFEROR, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE RELEVANT CLASS OF

NOTES OR (Y) THE TRANSFEROR HAS BEEN PREVIOUSLY APPROVED BY THE ISSUER.

NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE THERE TO BE MORE THAN 100 BENEFICIAL OWNERS OF THE CLASS D-R AND SUBORDINATED NOTES (DETERMINED UNDER TREASURY REGULATION 1.7704-1(h)). EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS A PARTNERSHIP, S CORPORATION OR GRANTOR TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE A REPRESENTATION TO THE EFFECT THAT ITS INVESTMENT IN THE CLASS D-R NOTES AND SUBORDINATED NOTES DOES NOT REPRESENT MORE THAN 50% OF THE ASSETS OF SUCH ENTITY.

BENEFIT STREET PARTNERS CLO IV, LTD.

CERTIFICATED NOTE
representing
SUBORDINATED NOTES DUE 2029

U.S.\$[_____]

S/C-[●]

[●], 2016

CUSIP No.: G0987UAB9⁵⁷ / 08180HAD9⁵⁸

ISIN No.: USG0987UAB91⁵⁹ / US08180HAD98⁶⁰

Common Code: 106490066⁶¹

Benefit Street Partners CLO IV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to [_____], or registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [_____] United States Dollars (U.S.\$[_____] on January 20, 2029 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Issuer under this Subordinated Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

The principal of each Subordinated Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of certain other amounts in accordance with the Priority of Payments and Section 13.1 of the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

⁵⁷ Regulation S Global Subordinated Note.

⁵⁸ Accredited Investor.

⁵⁹ Regulation S Global Subordinated Note.

⁶⁰ Accredited Investor.

⁶¹ Regulation S Global Subordinated Note.

This Note is one of a duly authorized issue of Subordinated Notes due 2029 (the "**Subordinated Notes**") and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an indenture dated as of May 29, 2014 (as amended by that certain First Supplemental Indenture dated as of December 22, 2016, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**") among the Issuer, Benefit Street Partners CLO IV LLC (the "**Co-Issuer**") and U.S. Bank National Association, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of either (x) a Majority of the Subordinated Notes or (y) the Portfolio Manager or (b) if a Tax Redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of a Tax Event as set forth in Section 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes may, upon request to the Preference Share Issuer (and subject to the other conditions or requirements described in the Indenture), be exchanged for Preference Shares in an amount proportionate to the amount of such Subordinated Notes.

Interests in this Subordinated Note may be exchanged for an interest in the corresponding Regulation S Global Subordinated Note subject to the restrictions as set forth in the Indenture.

The Subordinated Notes will be issued in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BENEFIT STREET PARTNERS CLO IV, LTD.

By: _____
Name:
Title:



CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

the within Note and does hereby irrevocably constitute and appoint
_____ Attorney to transfer the Note on the books of the Trustee with
full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name appears in the Note)

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL
NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE**

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-2292

Re: Benefit Street Partners CLO IV, Ltd., (the "**Issuer**") [and Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")]
[Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes
due 2029 (the "**Notes**")

Reference is hereby made to the Indenture dated as of May 29, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**") among [the Co-Issuers] [the Issuer, Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] Note] [Certificated [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Note] [with the Depository for the benefit of] [in the name of] [] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a [Regulation S Global [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [] (the "**Transferee**") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

- a. the offer of the Notes was not made to a person in the United States;
- b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- e. the Transferee is not a U.S. Person.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: Benefit Street Partners CLO IV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1 1102, Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

Benefit Street Partners CLO IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF TRANSFeree REPRESENTATION LETTER FOR CERTIFICATED NOTES

[DATE]

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-2292

Re: Benefit Street Partners CLO IV, Ltd., (the "**Issuer**") [and Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")¹; [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes due 2029

Reference is hereby made to the Indenture, dated as of May 29, 2014, between the Issuer, [the Co-Issuer]² [Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")³ and U.S. Bank National Association, as Trustee (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to U.S.\$_____ aggregate outstanding principal amount of [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes (the "**Notes**"), in the form of one or more Certificated Notes to effect the transfer of the Notes to _____ (the "**Transferee**").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Co-Issuers and their counsel]⁴ [Issuer and its counsel]⁵ that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ (1) a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act, who is also a Qualified Purchaser or an entity owned exclusively by Qualified

¹ Insert for Class A-1-~~RRR~~ Notes, Class A-2-~~RRR~~ Notes, Class B-~~RRR~~ Notes and Class C-~~RRR~~ Notes (collectively, "**Co-Issued Notes**").

² Insert for all Co-Issued Notes.

³ Insert for ERISA Restricted Notes.

⁴ Insert for all Co-Issued Notes.

⁵ Insert for ERISA Restricted Notes.

Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder[; or

_____ (2) an "**accredited investor**" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "**Institutional Accredited Investor**"), who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers;]⁶ or

_____ ([2][3]) a person that is not a "**U.S. person**" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of ~~[U.S.\$500,000]~~[U.S.\$250,000]⁸ and in integral multiples of U.S.\$1,000 in excess thereof;

The Transferee further represents, warrants and covenants for the benefit of the Issuer as follows:

1. It understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) both a "**qualified purchaser**" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or an entity beneficially owned by one or more "**qualified purchasers**" that in each case is [either (1)]⁷⁹ a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act [or (2) an "**accredited investor**" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, in each case]⁸¹⁰ who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a person that is not a "**U.S. person**" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements [, and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the

⁶ Insert for Subordinated Notes.

⁷ [Insert for Class D-R Notes or Subordinated Notes.](#)

⁸ [Insert for all Co-Issued Notes.](#)

⁷⁹ Insert for Subordinated Notes.

⁸¹⁰ Insert for Subordinated Notes.

applicable terms of the Indenture,]⁹¹¹ to sell its interest in such Notes, or may sell such interest on behalf of such owner.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, DBSI, the Portfolio Manager, the Trustee, the Collateral Administrator, or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, DBSI, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final offering circular for such Notes; (iii) it has read and understands the final offering circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, DBSI, the Portfolio Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it was not formed for the purpose of investing in the Notes; (vi) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (vii) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

3. (i) It is either (A) both (1)(x) a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act [or (y) an "**accredited investor**" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)]¹⁰¹² and also (2)(x) a "**qualified purchaser**" for purposes of Section 3(c)(7) of the Investment Company Act or (y) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a "**qualified purchaser**" or (B) not a "**U.S. person**" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; (v) it is acquiring its interest in the Notes for its own account; and (vi) it will hold and transfer at least the applicable minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

⁹¹¹ Insert in the case of a Re-Pricing Eligible Class.

¹⁰¹² Insert for the Subordinated Notes.

4. It will treat its Notes as [debt]⁺⁺¹³ [equity]⁺⁺¹⁴ of the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**" and a "**Benefit Plan Investor**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation a "**Similar Law**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Similar Law].⁺⁺¹⁵

6. It is _____ (check if applicable) a "**United States person**" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.

7. It will timely furnish the Issuer and its agents any U.S. federal income tax form or certification (such as an applicable IRS Form W-8, an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.

8. [If it is treated as a partnership, S corporation or grantor trust for U.S. federal income tax purposes, it represents that its investment in the Class D-R Notes and Subordinated Notes does not represent more than 50% of its assets. It agrees that, notwithstanding anything to the contrary, no purchase or transfer of a Note will be permitted, effective, recorded or otherwise

⁺⁺¹³ Insert for Secured Notes.

⁺⁺¹⁴ Insert for the Subordinated Notes.

⁺⁺¹⁵ Insert for Co-Issued Notes.

recognized if it would cause there to be more than 100 beneficial owners of the Class D-R Notes and Subordinated Notes (determined under Treasury Regulation 1.7704-1(h)) and any such attempt to purchase or transfer a Note that would cause such a violation will be *void ab initio*.]⁴⁴¹⁶

9. It hereby agrees to provide the Issuer and the Trustee or their agents or representatives (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to determine whether it is a United States person and (ii) any additional information that the Issuer or its agent requests in connection with FATCA or the Cayman FATCA Legislation (including, but not limited to, information about certain substantial United States owners and/or certain United States controlling persons of non-U.S. entities). It also hereby agrees to (x) provide the Issuer and Trustee or their agents or representatives its name, address, U.S. taxpayer identification number, if it is a United States person, (y) provide any other information requested by the Issuer or its agent upon request (including, but not limited to, information about certain substantial United States owners and/or certain controlling persons of non-U.S. entities) and (yz) update any such information provided in clause (x) and (y) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It understands and acknowledges that the Issuer and the Trustee or their agents or representatives on their behalf may provide such information and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service or any other relevant tax authority. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel the sale of any Notes held by a Noteholder that fails to comply with the foregoing requirements (or any intermediary acting on the Noteholder's behalf fails to comply with FATCA or the Cayman FATCA Legislation). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. It will also provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

10. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased or acquired the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to the Transferee are reduced to 0%.

[11. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture at Exhibit B4 of the Indenture as to its status under the Employee Retirement

⁴⁴¹⁶ Insert for Class D-R Notes or Subordinated Notes.

Income Security Act of 1974, as amended ("**ERISA**") or as to its status as a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of paragraph 10 above are correct and are for the benefit of the Issuer, the Trustee, DBSI and the Portfolio Manager. It agrees and acknowledges that none of the Issuer or the Trustee will recognize any transfer of the ERISA Restricted Notes if such transfer may result in 25% or more of the value of any Class of ERISA Restricted Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA and determined for purposes of the Department of Labor Regulations under ERISA. For this purpose, an "**affiliate**" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "**control**" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an ERISA Restricted Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the ERISA Restricted Note, or may sell such interest on behalf of such owner.⁴⁵¹⁷

12. It hereby agrees and acknowledges that no transfer of a Note to a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of paragraph 10 hereof will be effective and the Trustee will not recognize any such transfer, unless such transfer is specifically authorized by the Issuer in writing; **provided, that** the Issuer shall authorize any such transfer if (x) such transfer would not cause the transferor, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of the [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes or (y) the transferor has been previously approved by the Issuer.

13. It will provide the Issuer and its authorized delegates with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event it fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. "**FATCA Compliance**" means compliance with ~~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 applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement~~(i) FATCA, in each case as necessary so that no tax or other

⁴⁵¹⁷ Insert for ERISA Restricted Notes.

withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer and (ii) Cayman FATCA Legislation.

14. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, or cause the Issuer, the Co-Issuer or any Blocker Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect, plus one day.

15. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

16. It represents and warrants that _____ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Securities; or _____ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Securities.

17. It acknowledges and agrees that the obligations of the Issuer under the Notes and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

18. It represents and warrants that it is not a member of the public in the Cayman Islands.

19. It understands that the Issuer, the Trustee and DBSI will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[Remainder of page intentionally left blank]

Name of Transferee:

Dated:

By: _____
Name: _____
Title: _____

Outstanding principal amount of [Class []] [Subordinated] Notes:

U.S.\$ _____

Taxpayer identification number: _____

Address for notices: _____ Wire transfer information for payments:

_____ Bank: _____

_____ Address: _____

Bank ABA#: _____

Account #: _____

Telephone: _____ FAO: _____

Facsimile: _____ Attention: _____

Attention: _____

Denominations of Notes (if more than one certificate): _____

Registered name: _____

cc: Benefit Street Partners CLO IV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1 1102, Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

Benefit Street Partners CLO IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S
GLOBAL NOTE TO CERTIFICATED NOTE OR RULE 144A GLOBAL NOTE, FOR
TRANSFER OF RULE 144A GLOBAL NOTE TO CERTIFICATED NOTE AND FOR
TRANSFER OF CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE OR
CERTIFICATED NOTE**

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-2292

Re: Benefit Street Partners CLO IV, Ltd., (the "**Issuer**") and Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")
[Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes due 2029 (the "**Notes**")

Reference is hereby made to the Indenture dated as of May 29, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate principal amount of Notes which are held in the form of a [Regulation S Global [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Note] [Rule 144A Global [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Note] [Certificated [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Note] in the name of _____ (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent [beneficial interest in a Rule 144A Global Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] Note] [interest in a Certificated Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is [either]⁴⁶¹⁸ a Qualified Institutional Buyer [or an Institutional Accredited Investor]⁴⁷¹⁹, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

⁴⁶¹⁸ Insert for Subordinated Notes.

⁴⁷¹⁹ Insert for Subordinated Notes.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Dated: _____, _____

cc: Benefit Street Partners CLO IV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1 1102, Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

Benefit Street Partners CLO IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF ERISA AND AFFECTED BANK CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the value of each Class of ERISA Restricted Notes issued by Benefit Street Partners CLO IV, Ltd. (the "**Issuer**") is held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), (ii) endeavor to ensure that no Affected Bank, directly or in conjunction with its affiliates, owns more than 33-1/3% of the aggregate outstanding principal amount of any Class of Notes, (iii) obtain from you certain representations and agreements and (iv) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture dated as of May [•], 2014, among the Issuer, Benefit Street Partners CLO IV LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as Trustee (the "Indenture").

Please review the information in this Certificate and check ANY of the following boxes 1, 2, 3, 4, 7 and 10 that apply to you in the spaces provided.

If any of boxes 1, 2, 3, 4, 7 and 10 is not checked, you are agreeing that the applicable Section does not, and will not, apply to you. If you intend to purchase interests in ERISA Restricted Notes in the form of Global Notes, (x) you must not check Box 7 and you must check Box 10 and (y) you must check Box 4 and you must not check Boxes 1, 2 or 3; otherwise you will not be permitted to purchase such interests.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code.** We, or the entity on whose behalf we are acting, are an "**employee benefit plan**" within the meaning of Section 3(3) of ERISA that is subject to Part 4, Subtitle B of Title I of ERISA or a "**plan**" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "**IRAs**" and "**Keogh**" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations.** We, or the entity on whose behalf we are acting, are an entity (other than an Insurance Company general account) or fund whose underlying assets include "**plan assets**" by reason of a Benefit Plan Investor's described in Section 1 above, investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors described in Section 1 above.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "**plan assets**" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of each Class of ERISA Restricted Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "**plan assets**".

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing ERISA Restricted Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "**plan assets**" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "**plan assets**" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of ERISA Restricted Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

6. **No Violation of Similar Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.

7. **Controlling Person.** We are, or we are acting on behalf of, any of: (i) the Trustee, (ii) the Portfolio Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "**affiliate**" of any of the above persons. "**Affiliate**" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section (7) is referred to in this Certificate as a "**Controlling Person**".

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 7 days after the date of such notice;

(ii) if we fail to transfer our ERISA Restricted Notes that are causing a violation of the 25% Limitation, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to such ERISA Restricted Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in ERISA Restricted Notes, we agree to, and to cooperate with the Issuer to, effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes

and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded.

10. ☐ **Not an Affected Bank.** We, or the entity on whose behalf we are acting, either: (A) are not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of the ERISA Restricted Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the ERISA Restricted Notes within such Class and any other ERISA Restricted Notes subordinated to such ERISA Restricted Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) have not purchased or acquired the ERISA Restricted Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the ERISA Restricted Notes with respect to the Collateral Obligations if held directly by the holder); (C) have provided an IRS Form W-8ECI representing that all payments received or to be received by us from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) are eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to us are reduced to 0%.

Note: We understand that, if we do not check the box in Section (10), the Trustee will not register the transfer of ERISA Restricted Notes to us unless such transfer is specifically authorized by the Issuer in writing; provided that the Issuer shall authorize any such transfer if (x) such transfer would not cause a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of Section (10) above, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of any Class of ERISA Restricted Notes or (y) the transferor of the ERISA Restricted Notes has been previously approved by the Issuer.

11. **Continuing Representation; Reliance.** We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that (i) Benefit Plan Investors own or hold less than 25% of the value of the relevant Class of ERISA Restricted Notes upon any subsequent transfer of ERISA Restricted Notes in accordance with the Indenture and (ii) no person who fails to satisfy at least one of the requirements of clauses (A)-(D) of Section (10) above directly or in conjunction with its affiliates, owns or holds more than 33-1/3% of any Class of Notes at any time.

12. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, DBSI and the Portfolio Manager as third-party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, DBSI, the Portfolio Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of applicable Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

13. Future Transfer Requirements.

Transferee letter and its Delivery. We acknowledge and agree that we may not transfer any [Class D-R] [Subordinated] Notes to a Transferee acquiring such Notes in the form of Certificated Notes unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, for purposes of Notes transfers and presentment of the Notes for final payment, the name and address of the Trustee is as follows:

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-2292
Attention: Corporate Trust Services – EP-MN-WS2N

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Transferee's Name]

By:

Name:

Title:

Dated:

This Certificate relates to U.S.\$_____ of [Class] _____ [Subordinated] Notes

FORM OF TRANSFeree CERTIFICATE OF RULE 144A GLOBAL NOTE

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-2292

Re: Benefit Street Partners CLO IV, Ltd. (the "**Issuer**") and Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"); Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] Notes due 2029

Reference is hereby made to the Indenture dated as of May 29, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**") among the Co-Issuers and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to _____ Aggregate Outstanding Amount of the Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a Rule 144A Global Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that it is a "**qualified institutional buyer**" as defined in Rule 144A under the Securities Act and a "**qualified purchaser**" as defined in the Investment Company Act of 1940, as amended, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with its purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, DBSI, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective Affiliates other than any statements in the final offering circular with respect to such Notes, and such Transferee has read and understands the final offering circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are

being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective Affiliates; (D) the Transferee is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) or an entity owned exclusively by Qualified Purchasers; (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the minimum denomination of such Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees and (J) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

2. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) both a **"qualified purchaser"** (as defined in the Investment Company Act of 1940, as amended (the **"Investment Company Act"**)) or an entity beneficially owned by one or more **"qualified purchasers"** that in each case is a **"qualified institutional buyer"** as defined in Rule 144A under the Securities Act, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a person that is not a **"U.S. person"** as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements[, and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the

applicable terms of the Indenture,]¹⁸²⁰ to sell its interest in such Notes, or may sell such interest on behalf of such owner.

3. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

4. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation a "**Similar Law**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Similar Law]¹⁹²¹ [(a) so long as it holds such Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan, (i) for so long as it holds such Notes or interest therein it will not be subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any Similar Law]²⁰²²

5. It will treat its Notes as debt of the Issuer for United States federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

6. It is _____ (check if applicable) a "**United States person**" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.

7. It will timely furnish the Issuer and its agents any U.S. federal income tax form or certification (such as an applicable IRS Form W-8, IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents

¹⁸²⁰ Insert in the case of a Re-Pricing Eligible Class.

¹⁹²¹ Insert for Co-Issued Notes.

²⁰²² Insert for Global Class D-R Notes.[]

(A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.

8. It hereby agrees to provide the Issuer and the Trustee or their agents or representatives (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to determine whether it is a United States person and (ii) any additional information that the Issuer or its agent requests in connection with FATCA or the Cayman FATCA Legislation (including, but not limited to, information about certain substantial United States owners and/or certain United States controlling persons of non-U.S. entities). It also hereby agrees to (x) provide the Issuer and Trustee or their agents or representatives its name, address, U.S. taxpayer identification number, if it is a United States person, (y) provide any other information requested by the Issuer or its agent upon request (including, but not limited to, information about certain substantial United States owners and/or certain controlling persons of non-U.S. entities) and (z) update any such information provided in clause (x) and (y) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It understands and acknowledges that the Issuer and the Trustee or their agents or representatives on ~~its~~their behalf may provide such information and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service or any other relevant tax authority. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel the sale of any Notes held by a Noteholder that fails to comply with the foregoing requirements (or any intermediary acting on the Noteholder's behalf fails to comply with FATCA or the Cayman FATCA Legislation). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. It will also provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

9. [If it is treated as a partnership, S corporation or grantor trust for U.S. federal income tax purposes, it represents that its investment in the Class D-R Notes and Subordinated Notes does not represent more than 50% of its assets. It agrees that, notwithstanding anything to the contrary, no purchase or transfer of a Note will be permitted, effective, recorded or otherwise recognized if it would cause there to be more than 100 beneficial owners of the Class D-R Notes and Subordinated Notes (determined under Treasury Regulation 1.7704-1(h)) and any such attempt to purchase or transfer a Note that would cause such a violation will be *void ab initio*.]²⁴²³

²⁴²³ Insert for Class D-R Notes or Subordinated Notes.

10. If it is not a "**United States person**" (as defined in Section 7701(a)(30) of the Code) and is a purchaser or transferee of a Note, it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased or acquired the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to the Purchaser are reduced to 0%.

11. It hereby agrees and acknowledges that no transfer of a Note to a person who fails to satisfy at least one of the requirements of clauses (A)-(D) of paragraph 10 hereof will be effective and the Trustee will not recognize any such transfer, unless such transfer is specifically authorized by the Issuer in writing; **provided, that** the Issuer shall authorize any such transfer if (x) such transfer would not cause the transferor, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of the Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] Notes or (y) the transferor has been previously approved by the Issuer.

12. It will provide the Issuer and its authorized delegates with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event it fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. "**FATCA Compliance**" means compliance with ~~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 applicable intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement~~(i) FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer and (ii) Cayman FATCA Legislation.

13. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, or cause the Issuer, the Co-Issuer or any Blocker Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect, plus one day.

14. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

15. It represents and warrants that _____ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Securities; or _____ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Securities.

16. It acknowledges and agrees that the obligations of the Issuer under the Notes and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

17. It represents and warrants that it is not a member of the public in the Cayman Islands.

18. It understands that the Issuer, the Co-Issuer, the Trustee, DBSI and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Transferee:

Dated:

By: _____
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.\$ _____

cc: Benefit Street Partners CLO IV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1 1102, Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

Benefit Street Partners CLO IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF TRANSFEEE CERTIFICATE OF REGULATION S GLOBAL NOTE

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-2292

Re: Benefit Street Partners CLO IV, Ltd. (the "**Issuer**") and Benefit Street Partners CLO IV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"); [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes due 2029

Reference is hereby made to the Indenture, dated as of May 29, 2014, between the Issuer, the Co-Issuer and U.S. Bank National Association, as Trustee (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final offering circular of the Issuer or the Indenture.

This letter relates to _____ Aggregate Outstanding Amount of the [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes (the "**Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that we are a person that is not a "**U.S. person**" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, DBSI, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective Affiliates other than any statements in the final offering circular for such Notes, and such Transferee has read and understands the final offering circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which

the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, DBSI or any of their respective Affiliates; (D) the Transferee is not a U.S. Person and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the minimum denomination of such Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (J) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

2. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) both a **"qualified purchaser"** (as defined in the Investment Company Act of 1940, as amended (the **"Investment Company Act"**)) or an entity beneficially owned by one or more **"qualified purchasers"** that in each case is [either (1)]²²²⁴ a **"qualified institutional buyer"** as defined in Rule 144A under the Securities Act [or (2) an **"accredited investor"** as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act]²²²⁵, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (b) a person that is not a **"U.S. person"** as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements[, and any holder of the Notes of a Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture,]²⁴²⁶ to sell its interest in such Notes, or may sell such interest on behalf of such owner.

²²²⁴ Insert for Subordinated Notes.

²²²⁵ Insert for Subordinated Notes.

²⁴²⁶ Insert in the case of a Re-Pricing Eligible Class.

3. The Transferee is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

4. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

5. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation a "**Similar Law**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Similar Law]²⁵²⁷ [(a) so long as it holds such Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan, (i) for so long as it holds such Notes or interest therein it will not be subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any Similar Law]²⁶²⁸.

6. It will treat its Notes as [debt]²⁷²⁹ [equity]²⁸³⁰ of the Issuer for all United States federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority.

7. It is _____ (check if applicable) a "**United States person**" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "**United States person**" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.

8. It will timely furnish the Issuer and its agents any U.S. federal income tax form or certification (such as an applicable IRS Form W-8, IRS Form W-9, or any successors to

²⁵²⁷ Insert for Co-Issued Notes.

²⁶²⁸ Insert for ERISA Restricted Notes.

²⁷²⁹ Insert for Secured Notes.

²⁸³⁰ Insert for Subordinated Notes.

such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.

9. It hereby agrees to provide the Issuer and the Trustee or their agents or representatives (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to determine whether it is a United States person and (ii) any additional information that the Issuer or its agent requests in connection with FATCA or the Cayman FATCA Legislation (including, but not limited to, information about certain substantial United States owners and/or certain United States controlling persons of non-U.S. entities). It also hereby agrees to (x) provide the Issuer and Trustee or their agents or representatives its name, address, U.S. taxpayer identification number, if it is a United States person, (y) provide any other information requested by the Issuer or its agent upon request (including, but not limited to, information about certain substantial United States owners and/or certain controlling persons of non-U.S. entities) and (z) update any such information provided in clause (x) and (y) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It understands and acknowledges that the Issuer and the Trustee or their agents or representatives on ~~its~~their behalf may provide such information and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service or any other relevant tax authority. It understands and acknowledges that the Issuer has the right, under the Indenture, to compel the sale of any Notes held by a Noteholder that fails to comply with the foregoing requirements (or any intermediary acting on the Noteholder's behalf fails to comply with FATCA or the Cayman FATCA Legislation). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. It will also provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

10. [If it is treated as a partnership, S corporation or grantor trust for U.S. federal income tax purposes, it represents that its investment in the Class D-R Notes and Subordinated Notes does not represent more than 50% of its assets. It agrees that, notwithstanding anything to the contrary, no purchase or transfer of a Note will be permitted, effective, recorded or otherwise recognized if it would cause there to be more than 100 beneficial owners of the Class D-R Notes and Subordinated Notes (determined under Treasury Regulation

1.7704-1(h)) and any such attempt to purchase or transfer a Note that would cause such a violation will be *void ab initio*.]²⁹³¹

11. If it is not a "**United States person**" (as defined in Section 7701(a)(30) of the Code) and is a purchaser or transferee of a Note, it either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Notes, (x) will not directly or indirectly own more than 33-1/3%, by number or value, of the aggregate outstanding principal amount of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased or acquired the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to the Transferee are reduced to 0%.

12. It hereby agrees and acknowledges that no transfer of a Note to a person who fails to satisfy at least one of the requirements of clauses(A)-(D) of paragraph 11 hereof will be effective and the Trustee will not recognize any such transfer, unless such transfer is specifically authorized by the Issuer in writing; **provided, that** the Issuer shall authorize any such transfer if (x) such transfer would not cause the transferor, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of [Class] [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] [D-R] [Subordinated] Notes or (y) the transferor has been previously approved by the Issuer.

13. It will provide the Issuer and its authorized delegates with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event it fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to it as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. "**FATCA Compliance**" means compliance with (i) FATCA, in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer, any Blocker Subsidiary or the Preference Share Issuer, ~~in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer~~, and (ii) Cayman FATCA Legislation.

²⁹³¹ Insert for Class D-R Notes or Subordinated Notes.

14. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, or cause the Issuer, the Co-Issuer or any Blocker Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect, plus one day.

15. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

16. It represents and warrants that _____ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Portfolio Manager Securities; or _____ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Portfolio Manager Securities.

17. It acknowledges and agrees that the obligations of the Issuer under the Notes and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under the Indenture or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

18. It represents and warrants that it is not a member of the public in the Cayman Islands.

19. It understands that the Issuer, the Co-Issuer, the Trustee, DBSI and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Transferee:

Dated:

By: _____

Name:

Title:

Aggregate Outstanding Amount of Notes: U.S.\$ _____

cc: Benefit Street Partners CLO IV, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square

Grand Cayman KY1 1102, Cayman Islands
Facsimile Number: (345) 945-7100
Attention: The Directors

Benefit Street Partners CLO IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

~~EXHIBIT C~~

~~FORM OF OPINION OF CLIFFORD CHANCE US LLP~~

~~EXHIBIT D~~

~~FORM OF OPINION OF NIXON PEABODY LLP~~

~~EXHIBIT E~~

~~FORM OF OPINION OF MAPLES AND CALDER~~ EXHIBIT ~~FC~~

CALCULATION OF LIBOR

"LIBOR" with respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period or the first Interest Accrual Period after the [First](#) Refinancing Date, the relevant portion thereof) will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months; provided that (x) LIBOR (i) for the period from and including the [First](#) Refinancing Date but to and excluding the Payment Date occurring in January 2017 will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of overnight and the rate appearing on the Reuters Screen for deposits with a term of 1 month or (ii) for the period from and including the Closing Date to but excluding July 20, 2014 will equal the rate determined by interpolating linearly between the rate appearing on the Reuters Screen for deposits with a term of 1 months and the rate appearing on the Reuters Screen for deposits with a term of 2 months, and (y) LIBOR for the remainder of the first Interest Accrual Period will equal the rate appearing on the Reuters Screen for deposits with a term of 3 months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "**Reference Banks**") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and an amount approximately equal to the amount of the aggregate outstanding principal amount of the Floating Rate Notes; provided, further that, if LIBOR as calculated in accordance with the foregoing is less than zero percent then LIBOR shall be deemed to equal zero percent. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR with respect to such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period (or portion thereof, in the case of the first interest Accrual Period) will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in

U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "**LIBOR**", when used with respect to a Collateral Obligation, means the "**libor**" rate determined in accordance with the terms of such Collateral Obligation.

"**Reuters Screen**" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank National Association, as Trustee
 One Federal Street, Third Floor
 Boston, MA 02110

Benefit Street Partners CLO IV, Ltd.
 c/o MaplesFS Limited
 PO Box 1093, Boundary Hall, Cricket Square
 Grand Cayman KY1 1102, Cayman Islands
 Facsimile Number: (345) 945-7100
 Attention: The Directors

Benefit Street Partners CLO IV LLC
 c/o Puglisi & Associates
 850 Library Avenue, Suite 204
 Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Indenture, dated as of May 29, 2014, between Benefit Street Partners CLO IV, Ltd., Benefit Street Partners CLO IV LLC and U.S. Bank National Association (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.\$_____ in principal amount of the [Class [A-1-~~RRR~~] [A-2-~~RRR~~] [B-~~RRR~~] [C-~~RRR~~] Senior Secured Floating Rate Notes due 2029 of Benefit Street Partners CLO IV, Ltd. and Benefit Street Partners CLO IV LLC] [Class D-R Secured Deferrable Floating Rate Notes due 2029 of Benefit Street Partners CLO IV, Ltd.] [Subordinated Notes due 2029 of Benefit Street Partners CLO IV, Ltd.].

[The undersigned hereby requests the Trustee grant it access, via a protected password, to the Trustee's Website in order to view postings of the [information specified in Section 7.15 of the Indenture] [and/or the] [Monthly Report specified in Section 10.7(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.7(b) of the Indenture].]

[The undersigned hereby requests the Trustee, on behalf of the Issuer, to provide to the undersigned the information specified in Section 7.17(c) of the Indenture.]³⁰³²

In consideration of the electronic signature hereof by the beneficial owner, the beneficial owner agrees to maintain the confidentiality of all Confidential Information subject to and in accordance with Section 14.15 of the Indenture.

³⁰³² Insert for the Subordinated Notes.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____

Name:

Title: Authorized Signatory

Tel.: _____

Fax: _____

FORM OF REINVESTMENT CONTRIBUTION DIRECTION

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, MA 02110

U.S. Bank National Association, as Collateral Administrator
One Federal Street, Third Floor
Boston, MA 02110

[DATE]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of as of May 29, 2014, among Benefit Street Partners CLO IV, Ltd., Benefit Street Partners CLO IV LLC and U.S. Bank National Association (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Indenture**"). Capitalized terms not defined in this Reinvestment Contribution Direction shall have the meanings ascribed to them in the Indenture.

The undersigned (the "**Contributor**") hereby certifies that it is Holder of U.S.\$_____ aggregate principal amount of the Subordinated Notes.

The Contributor hereby directs the Trustee to deposit into the Contribution Account U.S.\$_____ of the amounts of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with (T) or (U) of Section 11.1(a)(i) or (I) or (J) of Section 11.1(a)(ii) of the Indenture. The Contributor acknowledges that the Trustee may request such other information as may be reasonably required by it in order to give effect to any of the foregoing.

Submission of this direction bearing the Contributor's electronic signature shall constitute effective delivery hereof. Pursuant to the Indenture, this direction must be delivered three (3) Business Days prior to the applicable Payment Date. This direction shall be construed in accordance with, and this direction and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this direction shall be governed by, the laws of the State of New York. Capitalized terms used and not otherwise defined herein shall have the meaning given to them in the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Reinvestment Contribution Direction on the date set forth above.

[NAME OF CONTRIBUTOR]

By: _____

Name:

Title: Authorized Signatory

Tel.: _____

Fax: _____

Monthly Report



Benefit Street Partners CLO IV, Ltd.

Monthly Report - Trade Date

As of March 8, 2019

**Benefit Street Partners CLO IV, Ltd.****Table of Contents****As of : 3/8/2019****Next Payment: 4/22/2019**

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Benefit Street Partners CLO IV, Ltd.

Executive Summary

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Current Coupon</i>	<i>Periodic Interest</i>
Collateral Manager: Benefit Street Partners LLC	Calculation Date: 03/08/2019	Class A-1-R Notes	305,000,000.00	4.25	3,241,387.50
Closing Date: 05/29/2014	Next Payment Date: 04/22/2019	Class A-2-R Notes	65,000,000.00	4.81	781,787.50
Stated Maturity: 01/22/2029		Class B-R Notes	41,000,000.00	5.66	580,252.50
Trustee: U.S. Bank N.A.	Principal Amount: \$505,730,880.49	Class C-R Notes	27,000,000.00	6.81	459,742.50
Account Manager: Jack Lindsay	Proceeds: -\$10,250,419.16	Class D-R Notes	22,750,000.00	10.01	569,375.63
Analyst: Andrew Stewart	CPA: \$495,480,461.33	Subordinated Notes	51,520,000.00	0.00	0.00
	Interest Collection Account \$4,304,131.65		512,270,000.00		5,632,545.63
	Principal Collection Account -\$10,250,419.16				
	DD/Revolver Funding Acct \$250,000.00				

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>3/8/2019 Current</i>	<i>Result</i>	<i>2/7/2019 Prior</i>
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Coverage Tests

Class A OC Test	125.10%	133.99%	Passed	133.93%
Class B OC Test	113.70%	120.62%	Passed	120.57%
Class C OC Test	108.20%	113.19%	Passed	113.14%
Class D OC Test	104.50%	107.60%	Passed	107.55%
Interest Diversion Test	105.00%	107.60%	Passed	107.55%
Event of Default	102.50%	162.58%	Passed	162.51%
Class A Interest Coverage Test	120.00%	173.29%	Passed	171.66%
Class B Interest Coverage Test	115.00%	151.44%	Passed	150.02%
Class C Interest Coverage Test	110.00%	137.69%	Passed	136.40%
Class D Interest Coverage Test	105.00%	123.77%	Passed	122.61%

Collateral Quality Tests

Moody's Diversity Test	75	91	Passed	91
Maximum Moody's Rating Factor Test	3176	2829	Passed	2812
Minimum Weighted Average Moody's Recovery Rate Test	43.0	48.6	Passed	48.7
Minimum Floating Spread Test	3.10	3.44	Passed	3.35
Minimum Weighted Average Coupon Test	6.50%	12.50%	Passed	12.50%
Weighted Average Life Test	5.90	4.92	Passed	4.95
Minimum Weighted Average S&P Recovery Rate Test	40.0	42.7	Passed	42.8



Benefit Street Partners CLO IV, Ltd.
Concentration Limits
As of : 3/8/2019
Next Payment: 4/22/2019



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(i) (a)	Senior Secured loans, Cash and Eligible Investments	492,436,774.33	495,480,461.33	99.4%	90.0%		Passed
(ii)	Second Lien Loans and Unsecured Loans	3,043,687.00	495,480,461.33	0.6%		10.0%	Passed
(iii) (a)	Largest Obligor	3,388,897.80	495,480,461.33	0.7%		2.5%	Passed
(iii) (b)	Second Largest Obligor	3,215,000.00	495,480,461.33	0.6%		2.5%	Passed
(iii) (c)	Third Largest Obligor	3,029,987.83	495,480,461.33	0.6%		2.5%	Passed
(iii) (d)	Fourth Largest Obligor	3,000,000.00	495,480,461.33	0.6%		2.5%	Passed
(iii) (e)	Fifth Largest Obligor	2,970,000.00	495,480,461.33	0.6%		2.5%	Passed
(iii) (f)	Sixth Largest Obligor	2,955,000.00	495,480,461.33	0.6%		2.0%	Passed
(iii) (g)	Largest Obligor that is not a Senior Secured Loan	746,000.00	495,480,461.33	0.2%		1.0%	Passed
(iv)	Moody's Rating below Caa1	13,913,940.92	495,480,461.33	2.8%		7.5%	Passed
(v)	S&P below CCC+	20,037,598.20	495,480,461.33	4.0%		7.5%	Passed
(vi)	Less frequently than Quarterly	0.00	495,480,461.33	0.0%		5.0%	Passed
(vii)	Fixed Rate Obligations	173,067.74	495,480,461.33	0.0%		5.0%	Passed
(viii)	Current Pay Obligations	4,142,020.85	495,480,461.33	0.8%		2.5%	Passed
(ix)	DIP Collateral Obligations	173,067.74	495,480,461.33	0.0%		5.0%	Passed
(x)	Revolvers and Delayed Draws	250,000.00	495,480,461.33	0.1%		10.0%	Passed
(xi)	Participation Interest	0.00	495,480,461.33	0.0%		10.0%	Passed
(xii)	Partial Deferrable Securities	0.00	495,480,461.33	0.0%		5.0%	Passed
(xv)	S&P ratings derived from Moody's	0.00	495,480,461.33	0.0%		10.0%	Passed
(xvi)	Moody's Ratings derived from S&P	6,360,028.02	495,480,461.33	1.3%		10.0%	Passed
(xvii)(a)	Non-Emerging Market Obligors	505,730,880.49	505,730,880.49	100.0%	100.0%		Passed
(xvii)(b)	All Countries other than the U.S.	59,293,556.53	495,480,461.33	12.0%		15.0%	Passed
(xvii)(b)	Individual Group I Country other than Australia or New Zealand	14,601,265.93	495,480,461.33	2.9%		15.0%	Passed
(xvii)(b)	Group II Countries	4,078,181.80	495,480,461.33	0.8%		7.5%	Passed
(xvii)(b)	Largest Group II Country	2,078,181.80	495,480,461.33	0.4%		5.0%	Passed
(xvii)(b)	Group III Countries	11,956,763.16	495,480,461.33	2.4%		5.0%	Passed
(xvii)(b)	Tax Jurisdictions	0.00	495,480,461.33	0.0%		5.0%	Passed
(xvii)(b)	Any Individual Country Other than US, UK, Canada, Netherlands, Group II, or Group III	3,330,228.40	495,480,461.33	0.70%		3.00%	Passed
(xvii)(b)	Greece, Ireland, Italy, Portugal and Spain	0.00	495,480,461.33	0.0%		0.0%	Passed
(xviii) (a)	Largest S&P Industry by Obligor	64,087,325.96	495,480,461.33	12.9%		15.0%	Passed
(xviii) (b)	Second Largest S&P Industry by Obligor	50,700,345.87	495,480,461.33	10.2%		12.0%	Passed
(xviii) (c)	Third Largest S&P Industry by Obligor	36,867,983.34	495,480,461.33	7.4%		10.0%	Passed
(xix) (a)	Largest Moody's Industry by Obligor	58,362,209.88	495,480,461.33	11.8%		15.0%	Passed



Benefit Street Partners CLO IV, Ltd.
Concentration Limits
As of : 3/8/2019
Next Payment: 4/22/2019



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xix) (b)	Second Largest Moody's Industry by Obligor	56,330,507.10	495,480,461.33	11.4%		12.0%	Passed
(xix) (c)	Third Largest Moody's Industry by Obligor	40,186,916.79	495,480,461.33	8.1%		10.0%	Passed
(xx)	LC Commitment Amount	0.00	495,480,461.33	0.0%		0.0%	Passed
(xxi)	Cov-Lite Loans	102,885,978.50	495,480,461.33	20.8%		60.0%	Passed
(xxii)	Obligations with original issuance amount of less than \$250,000,000	0.00	495,480,461.33	0.00%		7.50%	Passed



Benefit Street Partners CLO IV, Ltd.

Detail of Assets

As of: 3/8/2019

Next Payment: 4/22/2019



Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
1011778 B.C. Unlimited Liability Company	Term Loan B	2,058,503.19	LX160554	BBG00FY95L98	Canada	B1	B+
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	LX173632	BBG00KX8HCJ6	United States	B2	B
AHP Health Partners, Inc.	Term Loan	1,628,815.00	LX173926	BBG00L179PT0	United States	B3	B
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	LX176571	BBG00M7RQ0C2	United States	B3	B-
ATI Holdings Acquisition, Inc.	Term Loan	1,347,931.29	LX152458	BBG00HC11692	United States	B2	B
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	LX174291	BBG00L4NPF43	United States	Ba3	BB-
Academy, Ltd.	Term Loan	1,456,033.27	LX144914	BBG009BMN9T3	United States	Caa1	CCC+
Access CIG, LLC	Term Loan B	1,738,328.53	LX171326	BBG00JYK2B63	United States	B3	B
Air Canada	Term Loan B (02/18)	1,587,433.07	LX171557	BBG00K2SZGD3	Canada	Ba2	BB
Akorn, Inc.	Term Loan B	1,641,365.43	LX132200	BBG00564T840	United States	Caa1	B-
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	LX164598	BBG00GQSDV92	United States	B1	B
Alchemy US Holdco 1 LLC	Term Loan	77,000.01	LX175997	BBG00LYDJ3K8	United States	B2	B
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	LX174984	BBG00LG2LW89	United States	B3	B
Aleris International, Inc.	Term Loan	1,539,265.00	LX173875	BBG00L0Z0G36	United States	B3	B
AlixPartners, LLP	Term Loan B	1,473,750.00	LX161956	BBG00HRXWSL0	United States	B2	B+
Allegiant Travel Company	Term Loan B	1,337,000.00	LX178081	BBG00N149ZP5	United States	Ba3	BB-
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	LX173270	BBG00KP8F478	United States	B3	B
Allnex SARL	Term Loan B2	1,396,853.73	LX152754	BBG00G3TGPT3	Luxembourg	B1	B
Allnex USA Inc	Term Loan B3	980,601.34	LX152923	BBG00GCMPCD4	Luxembourg	B1	B
Alpha 3 B.V.	Term Loan B1	1,944,580.38	LX159041	BBG00DZGR1Y8	United States	B2	B
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	LX167866	BBG00HBV9WG4	United States	B3	B-
Altice Financing S.A.	Term Loan B	2,456,250.00	LX162006	BBG00G725LN5	Luxembourg	B2	B
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	LX175902	BBG00KY5BXJ1	United States	Ba3	BB-
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	LX174280	BBG00L4D1H83	United States	B2	B
American Airlines, Inc.	Replacement Term Loan B	151,236.49	LX155973	BBG00HZZGYF8	United States	Ba3	BB-
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	LX165158	BBG00GV101C1	United States	Ba3	BB-
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	LX169521	BBG00J59YV16	United States	Ba3	BB-
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76	LX161296	BBG00FS11TS8	United States	B1	BB-
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	LX172603	BBG00KFWSN98	United States	B1	BB
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	LX172008	BBG00K80GKD0	United States	B1	BB-
Anastasia Parent LLC	Term Loan	1,137,150.00	LX175016	BBG00LG6LM19	United States	B2	B
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	LX159983	BBG00FWT0JM1	United States	B2	B
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52	LX167236	BBG00H4FFK21	United States	B2	B-
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	LX171458	BBG00JYXPF52	United States	B3	B
Aramark Services, Inc.	Term Loan B-3	577,362.23	LX173878	BBG00L0YLT65	United States	Ba2	BB+



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Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	LX169178	BBG00HZR03F1	United States	B3	B+
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40	LX173473	BBG00KVYHTT3	Australia	Ba1	BB+
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	LX146680	BBG009DVX7W0	United States	Ba3	B
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	LX162177	BBG00G6V8HH5	United States	B3	B
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	LX167087	BBG00H428665	United States	B1	B+
Asurion, LLC	Term Loan B6	1,933,773.50	LX171643	BBG00K4XH964	United States	B1	B+
Athenahealth, Inc.	Term Loan B	2,350,000.00	LX178382	BBG00MK18F59	United States	B3	B
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	LX177043	BBG00MKGWJX0	United States	Ba3	BB-
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	LX174822	BBG00LD1SWC2	Singapore	B2	B+
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	LX168603	BBG00MJGSXZ4	United States	B3	B
Avaya, Inc.	Term Loan B	2,393,155.04	LX174166	BBG00L33LB23	United States	B2	B
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	LX161056	BBG00G27DR02	United States	B3	B-
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	LX168609	BBG00KMXSQP3	United States	B1	B+
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	LX170759	BBG00JMZ0YV7	United States	B3	B-
Bausch Health Companies Inc.	Term Loan	536,112.50	LX177019	BBG00MHC3RT2	United States	B2	B
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	LX173606	BBG00KWVXM79	United States	B2	B
Berry Global Group, Inc.	Term Loan T	717,000.00	LX173622	BBG00KVH1WQ3	United States	Ba3	BB+
Big River Steel LLC	Term Loan B	1,504,283.07	LX167854	BBG00HBNYWC8	United States	B3	B
BioClinica Holding I, LP	Initial Term Loan	1,963,702.79	LX155335	BBG005ZR74T3	United States	Caa1	B-
Blackboard Inc.	Term Loan B4	224,404.80	LX155049	BBG00DRM9KV5	United States	Caa1	CCC+
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	LX169647	BBG00J7C7G29	United States	B1	BB
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	LX174341	BBG00L4DSMV7	United States	B3	B
Boyd Gaming Corporation	Term Loan B	2,099,471.21	LX161204	BBG00G41F7Y8	United States	B2	B+
Brazos Delaware II, LLC	Term Loan	1,246,867.17	LX173489	BBG00KTBP6W3	United States	B2	B
Bright Bidco B.V.	Term Loan B (02/18)	1,246,800.82	LX171142	BBG00JVJWVV4	Netherlands	B1	B
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	1,489,386.47	LX165895	BBG00GXRN7Q9	United States	B3	B
CEC Entertainment Inc	Term Loan	1,363,144.67	LX135145	BBG005VLXJX3	United States	B3	B-
CEOC, LLC	Term Loan	2,970,000.00	LX161987	BBG00KK6T4M5	United States	Ba3	B+
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	LX170956	BBG00JRG7W8	United States	B3	B
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	LX170891	BBG00JQ5SFS4	United States	B1	BB-
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	LX178572	BBG00N8D0J46	United States	B1	BB-
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	LX161695	BBG00G6D4DC3	United States	B1	BB-
CWGS Group, LLC	Term Loan	997,455.47	LX155963	BBG00KB2VK63	United States	B1	BB-
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	LX171351	BBG00JXQP1X8	United Kingdom	Ba3	BB-
Cabot Microelectronics Corporation	Term Loan B	935,000.00	LX176633	BBG00LY0B1F4	United States	Ba2	BB
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	LX168784	BBG00HRYJ383	United States	B1	B+



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California Resources Corporation	Term Loan (11/17)	424,266.00	LX169569	BBG00J5M4VW6	United States	Caa1	CCC+
Callaway Golf Company	Term Loan B	1,308,000.00	LX177366	BBG00MQBBFQ4	United States	Ba3	BB-
Calpine Corporation	Term Loan B-5	1,309,043.50	LX144710	BBG00JCG5MN0	United States	Ba3	B+
Camelot Finance LP	Term Loan (11/17)	759,999.98	LX169575	BBG00J6DLKQ7	United States	B3	B
CareCentrix, Inc.	Term Loan	2,119,316.51	LX172052	BBG00K96CGD9	United States	B1	B
Celestica Inc.	Term Loan B	1,312,405.00	LX174097	BBG00L2X5P70	Canada	Ba2	BB
Cengage Learning, Inc.	Term Loan	2,943,328.74	LX152766	BBG00CX8FHK3	United States	B3	B-
CenturyLink, Inc.	Term Loan B	2,475,000.00	LX161598	BBG00FZM9054	United States	Ba3	BB
Change Healthcare Holdings, Inc.	Term Loan	2,407,456.15	LX159695	BBG00DDYLWR9	United States	B2	B+
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	LX170173	BBG00JFF1HF3	United States	Ba2	BB+
Charter NEX US, Inc	Term Loan	2,241,246.24	LX163800	BBG00K0DBCJ7	United States	B3	B
Chemours Company, The	Term Loan	1,695,190.00	LX172375	BBG00KBB2HP1	United States	Ba2	BB
Circor International, Inc.	Term Loan	1,897,769.09	LX168877	BBG00J5PM9K1	United States	B2	B+
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	LX162717	BBG00KVK7856	United States	B1	B+
Clark Equipment Company	Term Loan B	1,444,553.90	LX171813	BBG00K6739L7	United States	Ba3	BB-
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	LX167985	BBG00KKCSN78	United States	B2	B
Cohu, Inc.	Term Loan B	997,500.00	LX175809	BBG00LWQQ2Y0	United States	B1	BB-
Cologix Holdings, Inc.	Term Loan	2,027,396.71	LX161448	BBG00G2G7874	United States	B3	B
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	LX159419	BBG00FRM0LY4	United States	B3	B-
CommScope, Inc.	Term Loan B (1/19)	904,000.00	LX178454	BBG00MJ35VG3	United States	Ba3	BB-
Community Care Health Network, LLC	Term Loan B	1,410,756.97	LX171154	BBG00JYXTTW8	United States	B2	B
Concentra Inc.	Term Loan B-1	970,790.47	LX171176	BBG00M6XRRD9	United States	B2	B+
Consol Energy, Inc.	Term Loan	1,341,478.12	LX169125	BBG00HZ103V0	United States	B1	B+
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	LX154992	BBG00DSVXZF2	United States	B1	B
Contura Energy, Inc.	Term Loan B	1,499,000.00	LX160842	BBG00LXYMMK7	United States	B2	B
Covia Holdings Corporation	Term Loan	1,426,830.00	LX172861	BBG00KKCJV70	United States	B1	BB
Crown Finance US, Inc.	Term Loan	1,141,601.60	LX171023	BBG00JDV1LQ9	United Kingdom	B1	BB-
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	LX174067	BBG00L33BLD0	United States	B3	B-
Cytera DC Holdings, Inc.	Term Loan B	2,166,002.96	LX161399	BBG00G3T8B86	United States	B1	B
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	LX175455	BBG00LN6QVX1	United States	B2	BB-
Dell International L.L.C.	Term Loan B	2,540,737.75	LX169099	BBG00HY76RQ5	United States	Ba1	BB+
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	LX171816	BBG00K65D3S6	United States	Baa3	BBB-
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	LX171161	BBG00JVF33Y3	United Kingdom	B2	B+
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	LX135501	BBG005ZHXYF9	United States	B3	CCC+
Diamond (BC) B.V.	Term Loan	990,000.00	LX167193	BBG00H4BRLL4	United States	B3	B
Ditech Holding Corporation	Term Loan	624,900.87	LX134289	BBG005NQ9GD6	United States	Ca	D



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Issuer Group	Facility	Principal Balance	Asset Identifier	Bloomberg ID	Country	Moody's DPR	S&P Rating
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	LX178165	BBG00N2HR3F7	United States	B3	B
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	LX178418	BBG00N6HJSW8	United States	B3	B
EAB Global, Inc.	Term Loan	1,985,000.00	LX168454	BBG00HNL2K12	United States	B3	B-
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	LX172807	BBG00KHH6WM8	United States	B2	B
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	LX176845	BBG00MFM9H18	United States	B1	BB-
Element Solutions Inc	Term Loan (11/18)	632,000.00	LX176961	BBG00MJ2Y7F7	United States	Ba3	BB-
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,029,987.83	LX136868	BBG006BRH0L2	United Kingdom	B3	B
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	LX164099	BBG00J6PGYS4	United States	B1	BB-
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	LX175821	BBG00LWSBDS5	United States	B1	B+
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	LX175867	BBG00L4GWFM0	United States	B2	B+
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	LX144606	BBG00JVK4040	United States	B3	B-
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	LX136501	BBG0068PWJV1	United States	Caa1	CCC+
Everi Payments Inc.	Term Loan B	2,350,105.78	LX163694	BBG00KVT1CQ1	United States	B2	B
Examworks Group Inc	Term Loan B1	1,914,516.94	LX159615	BBG00FSF1DS2	United States	B2	B
Explorer Holdings Inc	Term Loan	1,974,683.55	LX152084	BBG00H434XJ4	United States	B3	B
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	LX141173	BBG00737TK45	United States	B2	B-
Ferro Corporation	Term Loan B-1	484,340.00	LX173032	BBG00KK48B92	United States	Ba3	BB-
Ferro Corporation	Term Loan B2	501,839.51	LX173033	BBG00KK48BC8	United States	Ba3	BB-
Ferro Corporation	Term Loan B3	491,162.09	LX173034	BBG00KK48BD7	United States	Ba3	BB-
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	LX174544	BBG00JXJRKT5	United States	B3	B
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	LX169513	BBG00J59ZTQ3	United States	Ba2	BB
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	LX176598	BBG00M8VHNT4	United States	Ba1	BB+
Flex Acquisition Company Inc	Term Loan	2,456,250.00	LX157924	BBG00HDD98Z4	United States	B2	B
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	LX167187	BBG00H5GQ645	United States	B3	B-
Flexera Software LLC	Term Loan B	1,992,940.00	LX170988	BBG00JRRPMB1	United States	B2	B-
Foresight Energy LLC	Term Loan B	637,986.27	LX161747	BBG00G3ZM0N3	United States	B3	B-
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	LX175045	BBG00LG7DJ13	United States	Ba1	BB
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	LX174313	BBG00L4Q8LQ8	United States	B3	B-
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	LX165440	BBG00GW5ZR81	United States	B3	B
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	LX169689	BBG00J77B654	United States	B2	B+
Gemini HDPE LLC	Term Loan	2,308,532.89	LX139312	BBG00JCHF475	United States	Ba3	BB-
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,960,392.93	LX171645	BBG00K4WTD6	United States	B3	B-
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	LX174076	BBG00L2NY1T9	United States	B2	B
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	LX174074	BBG00L2NM9C3	United States	B2	B
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	LX174290	BBG00L4QD6W6	United States	B3	B

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Getty Images, Inc.	Term Loan B USD	1,362,000.00	LX178592		United States	B3	B-
Global Appliance Inc.	Term Loan B	1,092,473.31	LX168781	BBG00HS18L04	United States	B2	B+
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	LX173799	BBG00KY6XXW0	United States	Ba3	BB
Golden Entertainment, Inc.	Term Loan	1,980,000.00	LX165659	BBG00GXFJVN0	United States	B2	B
Golden Nugget, Inc.	Term Loan B	1,582,772.82	LX168592	BBG00KK8G1J5	United States	B2	B
GoodRX, Inc.	Term Loan B	1,505,000.00	LX176164	BBG00M1C87V5	United States	B2	B
Gray Television, Inc.	Term Loan C (10/18)	935,000.00	LX176823	BBG00L934J56	United States	B1	B+
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	LX141960	BBG007FJMK07	United States	B2	B+
Greenhill & Co., Inc.	Term Loan	2,343,750.00	LX168899	BBG00HTLJZR7	United States	Ba2	BB
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	LX172424	BBG00KBHWTY9	United States	*	*
H-Food Holdings, LLC	Term Loan B-2	585,000.00	LX177118	BBG00M8LW475	United States	B3	B-
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	LX173961	BBG00L1M45P0	United States	B3	B-
Hamilton Holdco LLC	Term Loan	1,387,030.00	LX173663	BBG00KVR7N94	Australia	Ba1	BB+
Hanger, Inc.	Term Loan B	2,601,321.32	LX171899	BBG00K7HSYW0	United States	B1	B+
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	LX169369	BBG00J07C8G4	United States	B2	B
Healogics, Inc.	Term Loan	701,282.73	LX137951	BBG006MCCQK9	United States	Caa1	B-
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	LX172855	BBG00KHH3G46	United States	B3	B
Hercules Achievement, Inc.	Term Loan (12/17)	1,827,549.10	LX169970	BBG00JCWCBD2	United States	B3	B
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	LX153003	BBG00D0RKZC8	United States	B2	B+
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	LX173991	BBG00L07CCX1	United States	B3	B
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	LX144372	BBG008LHCKZ5	United States	Caa1	B-
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	LX176496	BBG00M6PVQ89	United States	Ba3	BB-
Hummel Station LLC	Term Loan B1	1,942,409.06	LX148133	BBG00B2VVXM3	United States	B2	B+
IQVIA Inc.	Term Loan B3	1,289,520.00	LX173964	BBG00L1L8Q72	United States	Ba2	BB+
IRB Holding Corp.	Term Loan B	1,781,028.78	LX170447	BBG00JPGWR91	United States	B2	B
IRI Holdings, Inc.	Term Loan	779,000.00	LX176696	BBG00M9BHXW1	United States	B3	B-
Indivior Finance (2014) LLC	Term Loan B	586,879.85	LX170168	BBG00JF64Y54	United States	B3	B
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	LX169195	BBG00J053K62	Luxembourg	Ba2	BB
Invenergy Thermal Operating I LLC	Term Loan	1,702,920.32	LX174264	BBG00L4H7183	United States	Ba3	BB-
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	LX168242	BBG00HKWVNY7	United States	Caa2	CCC+
J.D. Power and Associates	Term Loan (10/18)	977,502.63	LX176221	BBG00M3N0989	United States	B3	B-
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	LX171379	BBG00M37DJQ8	United States	B1	BB-
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	LX159619	BBG00FS1Q246	United States	B2	B
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	LX168615	BBG00HNH6YJ8	United States	Ba3	BB
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	LX175352	BBG00LL3ZV33	United States	B3	B-
LTI Holdings, Inc.	Term Loan B	840,892.50	LX175350	BBG00LL3ZM60	United States	B3	B-

**Benefit Street Partners CLO IV, Ltd.**

Detail of Assets

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Asset Identifier</i>	<i>Bloomberg ID</i>	<i>Country</i>	<i>Moody's DPR</i>	<i>S&P Rating</i>
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	LX147127	BBG009QY50B9	United States	Caa1	CCC+
Lands' End Inc	First Lien Term Loan	2,061,596.14	LX135757	BBG005YQFSK3	United States	B3	B-
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	LX169739	BBG00JCHX493	United States	B2	B+
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	LX172314	BBG00KB31674	United States	Ba1	BBB-
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	LX162675	BBG00JRQTBA1	United States	B2	B
Lightstone Holdco LLC	Term Loan B	1,918,438.58	LX171260	BBG00JX6M1R2	United States	B1	B+
Lightstone Holdco LLC	Term Loan C	105,764.66	LX171261	BBG00JX6M1S1	United States	B1	B+
Loparex International BV	Term Loan	1,690,505.00	LX172480	BBG00K9WXT4	United States	B2	B
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	LX171113	BBG00JSL9CN0	United States	B2	B
MA FinanceCo., LLC	Term Loan B3	288,236.17	LX162911	BBG00GCR3445	United Kingdom	B1	BB-
MEG Energy Corp.	Term Loan B	365,229.27	LX159204	BBG00FRK70K2	Canada	B3	B+
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	LX152711	BBG00GTW0YV3	United States	B3	B+
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	LX173688	BBG00KXCS7D2	United States	B1	B
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	LX164496	BBG00KRB5H80	United States	B2	B
McAfee, LLC	Term Loan B	1,587,345.00	LX176623	BBG00M8TXG07	United States	B2	B
McDermott International, Inc.	Term Loan B	1,156,759.76	LX170450	BBG00JM7JZM6	United States	B1	B
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	LX152400	BBG00CP8HC03	United States	B2	B
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	LX174129	BBG00L3CTMG6	United States	B2	B
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	LX169242	BBG00J24CK45	United States	B2	B
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	LX139558	BBG006SXRLD3	Netherlands	Caa1	CCC+
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	LX172429	BBG00M329405	United States	Ba3	B+
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	LX176584	BBG00M8BYYC3	United States	B1	B+
Merrill Communications LLC	Term Loan	349,287.50	LX144578	BBG008NPRR02	United States	B2	B+
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	LX168014	BBG00HDSKT00	United States	B3	B
Microchip Technology Incorporated	Term Loan B	862,602.66	LX173548	BBG00KTNSBT7	United States	Ba1	BB
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	LX171555	BBG00K24CZD9	United States	B2	B
Milk Specialties Company	Term Loan (2/17)	956,253.22	LX159958	BBG00FVND6V9	United States	B2	B+
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	LX155230	BBG00GGSST29	United States	B2	B-
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	LX128964	BBG0049F11Z6	United States	B2	B
Monitronics International, Inc.	Term Loan B2	581,959.92	LX154976	BBG00DRMC1Z9	United States	Caa2	CC
Murray Energy Corporation	Term Loan B2	1,532,894.09	LX174686	BBG00L9BHVS2	United States	Caa1	CCC+
NEP Group, Inc.	Term Loan	270,000.00	LX176185	BBG00M37HT19	United States	B2	B
NEP Group, Inc.	Term Loan (09/18)	674,000.00	LX176183	BBG00M37GSP6	United States	B2	B
Natgasoline LLC	Term Loan	380,000.00	LX176628	BBG00M8TYXK7	United States	Ba3	B+
National Intergovernmental Purchasing Alliance Company	Term Loan	1,620,855.00	LX173443	BBG00KNLXB39	United States	B3	B

**Benefit Street Partners CLO IV, Ltd.**

Detail of Assets

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Asset Identifier</i>	<i>Bloomberg ID</i>	<i>Country</i>	<i>Moody's DPR</i>	<i>S&P Rating</i>
National Mentor Holdings, Inc.	Term Loan	611,046.78	LX178223	BBG00N5CFVF6	United States	B2	B
National Mentor Holdings, Inc.	Term Loan C	37,953.22	LX178379	BBG00N5RZ9J6	United States	B2	B
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	LX135908	BBG0063BXT5	United States	Caa3	CC
New Arclin US Holding Corp.	Term Loan	1,897,007.61	LX171153	BBG00JVQ8K03	United States	B2	B
Nomad Buyer Inc	Term Loan	1,223,932.50	LX174859	BBG00LDL5WC3	United States	Caa2	B-
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	LX175923	BBG00LX0N4Z4	Canada	Ba3	BB+
Numericable U.S. LLC	Term Loan B-11	2,750,790.65	LX162009	BBG00G74FZP7	France	B2	B
Numericable U.S. LLC	Term Loan B12	147,626.26	LX169002	BBG00HVTN1N1	France	B2	B
Office Depot, Inc.	Term Loan B	822,340.89	LX169129	BBG00MJ3TN48	United States	Ba3	B
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	LX154154	BBG00K2SP4T4	United States	B1	B+
One Call Corporation	Term Loan B	1,244,945.50	LX173287	BBG00KVYHD45	United States	Caa1	CCC
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	LX171440	BBG00K1GGNJ0	United States	B2	B+
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	LX176411	BBG00M55VVD7	United States	B3	B
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	LX170070	BBG00JDV5YN0	United States	B2	BB-
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	LX133343	BBG005D24WS4	United States	Caa1	B-
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	LX169667	BBG00HD39056	United Kingdom	B2	B
PODS, LLC	Term Loan B-4	1,486,131.69	LX173883	BBG00L03CGZ9	United States	B2	B+
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	LX153180	BBG00D30F3P7	United States	B3	B
Parexel International Corporation	Term Loan B	2,073,750.00	LX167279	BBG00H9P8B04	United States	B2	B
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	LX172971	BBG00KH66Y66	United States	Ba3	BB-
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	LX178780	BBG00NB2R6K7	United States	B2	B
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	LX178457	BBG00N6NJPD2	United States	B2	B
Phoenix Services International LLC	Term Loan	1,184,052.50	LX170903	BBG00JQB6V6R8	United States	B2	B
Plantronics, Inc.	Term Loan B	1,086,339.12	LX173641	BBG00KGB10K9	United States	Ba2	BB
Polar US Borrower, LLC	Term Loan	1,401,000.00	LX175356	BBG00LL0HFK5	United States	B2	B
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	LX153902	BBG00K4XWSL8	United States	B2	B
Presidio, Inc.	Term Loan B 2017	2,011,879.41	LX170180	BBG00JDYW7H0	United States	B1	B+
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,970,000.00	LX157682	BBG00GX8NJ30	United States	B1	B+
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	LX153744	BBG00FWT5J82	United States	B1	B+
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	LX178173	BBG00N2HC826	United States	B2	B
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	LX155959	BBG00GNPD7N2	United States	B1	BB-
Quest Software US Holdings Inc	Term Loan (05/18)	1,073,310.00	LX173579	BBG00KVCPG38	United States	B3	B
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	LX176102	BBG00M0NYXS0	United States	B2	B
R1 RCM Inc.	Term Loan	866,645.00	LX171814	BBG00KLHXK12	United States	B2	B-
RPI Finance Trust	Term Loan B6	2,367,647.24	LX161351	BBG00G41FMC9	United States	Ba1	BBB-



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Radiate Holdco, LLC	Term Loan	2,455,018.78	LX157714	BBG00FFFZRM4	United States	B2	B
Red Ventures, LLC	Term Loan B	1,398,724.39	LX176332	BBG00M59Z8J0	United States	B1	B+
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	LX176702	BBG00LXR9BS3	United States	B2	B
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	LX173615	BBG00KVSTCS1	United States	B3	B-
Resideo Funding Inc.	Term Loan B	653,000.00	LX176147	BBG00M16DN01	United States	Ba3	BB+
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	LX153860	BBG00D3J63N8	United States	Caa1	CCC+
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,540,929.78	LX159202	BBG00FRXMYF9	United States	B2	B+
Rodan & Fields LLC	Term Loan B	1,227,830.00	LX173858	BBG00L072G81	United States	B1	BB-
Rovi Solutions Corporation	Term Loan B	1,776,891.43	LX137932	BBG00FRXMPW9	United States	Ba3	BB-
Rue 21, Inc.	Exit Term Loan	173,067.74	LX168901	BBG00HYC09N3	United States	Caa3	CCC-
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	LX152375	BBG00KBK37V5	United States	Ba2	BB-
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	LX171558	BBG00K2FQSL6	United States	Ba3	BB
SS&C Technologies, Inc.	Term Loan B4	442,559.57	LX171885	BBG00K2ST5C5	United States	Ba3	BB
Safe Fleet Holdings LLC	Term Loan	925,010.00	LX170942	BBG00JR5Y6K4	United States	B3	B-
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50	LX171269	BBG00JVWS7V3	United States	B2	B
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	LX163339	BBG00FRTCTY9	United Kingdom	B1	BB-
Select Medical Corporation	Term Loan B	1,364,412.49	LX159955	BBG00M6XRR12	United States	B1	B+
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	LX172802	BBG00KHXS2G7	United States	Baa3	BBB
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	LX156211	BBG00F35QQR6	United States	Ba3	BB-
Sigma Holdco BV	Term Loan B (USD)	995,000.00	LX171721	BBG00JX6QQJ2	United States	B1	B+
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	LX171686	BBG00K5S9Y68	United States	B2	B
Solenis International, L.P.	Term Loan	1,918,360.00	LX173977	BBG00L1LTWR4	United States	B3	B-
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	LX165477	BBG00JYXX8C1	United States	B3	B
Sprint Communications, Inc.	Term Loan	2,165,000.00	LX177116	BBG00MMC40V1	United States	B1	B+
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80	LX174064	BBG00L2WNLT7	United States	*	*
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	LX166934	BBG00H3PFKY5	United States	B1	B+
Stars Group Holdings B.V.	Term Loan	2,260,911.40	LX174018	BBG00KRCRV56	Canada	B2	B+
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	LX152816	BBG00FRYKKQ7	United States	B1	B+
Stena International S.A.	Term Loan B	2,078,181.80	LX135505	BBG005ZKD206	Sweden	B1	B+
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	LX170222	BBG00JL7P323	United States	Caa1	CCC+
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	LX176247	BBG00M4R4R12	United States	B3	B
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	LX173191	BBG00KN2WBY8	Netherlands	Ba3	BB-
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	LX145315	BBG00FRYKM38	United States	B1	BB-
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	LX159454	BBG00L4HQ440	United States	B3	B-
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	LX162475	BBG00GCN1Z65	United States	B2	B+
Team Health Holdings, Inc.	Term Loan	1,541,355.18	LX156377	BBG00F5P2GD3	United States	B3	B

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Asset Identifier</i>	<i>Bloomberg ID</i>	<i>Country</i>	<i>Moody's DPR</i>	<i>S&P Rating</i>
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	LX173643	BBG00KXCFM34	Luxembourg	Ba3	BB-
Telesat Canada	Term Loan B-4	1,679,336.31	LX159275	BBG00KMYCZ69	Canada	B1	BB-
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	LX162876	BBG00GCN2TR5	United States	B2	B
Tenneco Inc	Term Loan B	1,559,000.00	LX174066	BBG00KK7NNY4	United States	Ba3	BB
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	LX174293	BBG00L4MLBJ2	United States	B2	B
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	LX176521	BBG00M3H5M88	United States	Ba2	BB
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	LX163282	BBG00GGM1729	United States	B3	B-
Tivity Health, Inc.	Term Loan	2,000,000.00	LX178946		United States	B1	B+
Tortoise Investments LLC	Term Loan	775,927.14	LX169641	BBG00M4R4LJ6	United States	Ba2	BB-
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	LX160075	BBG00FWZ7NY8	United States	B2	B
Trader Corporation	Term Loan B	1,786,295.51	LX161176	BBG00J3SY9G9	Canada	B2	B
Transdigm, Inc.	2018 New Term Loan E	332,000.00	LX173456	BBG00KTFDBD7	United States	B1	B+
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	LX173457	BBG00KTFDBG4	United States	B1	B+
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	LX171960	BBG00K80FCM9	United States	B2	B
Traverse Midstream Partners LLC	Term Loan B	426,930.00	LX168620	BBG00HJN83Q2	United States	B2	B+
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	LX159214	BBG00FQMJJ5R8	United States	B1	BB-
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	LX168798	BBG00HS8MRZ2	United States	B1	B
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	LX168581	BBG00HMXNYN0	United States	B1	B
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	LX163494	BBG00KY07385	United States	B3	B
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	LX167989	BBG00GBLL3Q7	United States	B3	B
UFC Holdings, LLC	Term Loan	1,466,250.00	LX153867	BBG00FVVD348	United States	B2	B
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	LX169045	BBG00HY23TT2	Netherlands	Ba2	BB
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	LX174055	BBG00L1LQ9H9	United States	*	*
Ultra Resources, Inc.	Term Loan	789,615.99	LX161896	BBG00FZ4H297	Canada	Caa1	CCC-
Unitymedia Finance LLC	Term Loan B	2,000,000.00	LX165254	BBG00GVL89M1	Germany	Ba3	BB
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	LX169609	BBG00J6PGJG0	United States	Ba3	BB
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	LX162476	BBG00G75P7N7	United States	B3	B-
VFH Parent LLC	Term Loan B	1,699,000.00	LX178049	BBG00MJW68Z8	United States	B1	B+
VICI Properties 1 LLC	Term Loan B	1,825,090.91	LX170087	BBG00JDKJ4Y3	United States	Ba3	BB
Vantage Specialty Chemicals, Inc.	Term Loan	1,479,789.48	LX168983	BBG00M37VKG6	United States	B3	B-
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	LX175224	BBG00LJWLS07	United States	B2	B
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	LX175222	BBG00LJWL9Y2	United States	B2	B
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61	LX165578	BBG00GX8R0B8	United States	B3	B-
Verscend Holding Corp.	Term Loan B	319,000.00	LX175332	BBG00LLJNN75	United States	B3	B
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	LX169525	BBG00J59N3N6	United Kingdom	Ba3	BB-
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	LX155779	BBG00KVRP3B5	United States	Ba2	BB

**Benefit Street Partners CLO IV, Ltd.**

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Asset Identifier</i>	<i>Bloomberg ID</i>	<i>Country</i>	<i>Moody's DPR</i>	<i>S&P Rating</i>
Vyaire Medical, Inc.	Term Loan	1,319,370.00	LX172411	BBG00KBJRPC3	United States	B3	CCC+
WP CPP Holdings, LLC	Term Loan (4/18)	343,140.00	LX173000	BBG00KK6JHD7	United States	B3	B
Werner FinCo LP	Term Loan B	1,975,000.00	LX165605	BBG00GXRRR81	United States	B3	B
West Corporation	Term Loan B (Olympus Merger)	296,997.50	LX168759	BBG00HS2ZY77	United States	B1	B
Western Digital Corporation	Term Loan B-4	2,221,729.03	LX173578	BBG00KVRYSX6	United States	Baa3	BB+
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	LX165396	BBG00GW2CSQ1	United States	B2	B
William Morris Endeavor Entertainment, LLC	Term Loan B	1,724,992.61	LX173472	BBG00KTP6BX1	United States	B3	B
Wilsonart LLC	Term Loan B	985,000.00	LX167947	BBG00HC858H0	United States	B2	B+
Windstream Services, LLC	Term Loan B-7	1,465,561.46	LX160246	BBG00FWY0T66	United States	C	D
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	LX178449	BBG00N6LZYH5	United States	Caa1	B
World Triathlon Corporation	Term Loan	3,388,897.80	LX138034	BBG006LHYTL1	United States	B2	B
Xplornet Communications Inc	Term Loan B	1,991,880.00	LX154454	BBG00KBGW8K2	Canada	B3	B-
York Risk Services Holding Corp.	Term Loan B	1,431,746.29	LX140839	BBG0072GFVB9	United States	Caa1	B-
Zekelman Industries, Inc	Term Loan	1,687,039.57	LX152890	BBG00KY6MNF3	United States	B1	B+
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	LX159375	BBG00FRXLRR2	Netherlands	B1	B+
		506,355,781.36					



Benefit Street Partners CLO IV, Ltd.
Overcollateralization Ratio Test
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OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A OC Test	133.99%	125.10%	A/B	Passed
Class B OC Test	120.62%	113.70%	A/C	Passed
Class C OC Test	113.19%	108.20%	A/D	Passed
Class D OC Test	107.60%	104.50%	A/E	Passed

NUMERATOR

The sum of:

Collateral Obligation Principal Balance (other than Defaulted, Deferring, and Discount)	505,730,880.49
Principal Financed Accrued Interest	0.00
Principal Proceeds	-10,250,419.16
Defaulted and Deferring Collateral Value	281,205.39
Discount Obligation Value	0.00
Excess Caa/CCC Adjustment Amount	0.00
Total for A:	495,761,666.72

DENOMINATOR

Class A-1-R Notes	305,000,000.00
Class A-2-R Notes	65,000,000.00
Total for B:	370,000,000.00
Class B-R Notes	41,000,000.00
Total for C:	411,000,000.00
Class C-R Notes	27,000,000.00
Total for D:	438,000,000.00
Class D-R Notes	22,750,000.00
Total for E:	460,750,000.00



Benefit Street Partners CLO IV, Ltd.
Interest Diversion Test
As of : 3/8/2019
Next Payment: 4/22/2019



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	107.60%	105.00%	A/B	Passed

NUMERATOR

The sum of:

Collateral Obligation Principal Balance (other than Defaulted, Deferring, and Discount)	505,730,880.49
Principal Financed Accrued Interest	0.00
Principal Proceeds	-10,250,419.16
Defaulted and Deferring Collateral Value	281,205.39
Discount Obligation Value	0.00
Excess Caa/CCC Adjustment Amount	0.00
Total for A:	495,761,666.72

DENOMINATOR

Class A-1-R Notes	305,000,000.00
Class A-2-R Notes	65,000,000.00
Class B-R Notes	41,000,000.00
Class C-R Notes	27,000,000.00
Class D-R Notes	22,750,000.00
Total for B:	460,750,000.00

**Benefit Street Partners CLO IV, Ltd.**

Event of Default Test

As of : 3/8/2019

Next Payment: 4/22/2019

**OVERCOLLATERALIZATION TEST****RATIO****REQUIRED LEVEL****CALCULATION****RESULT**

Event of Default

162.58%

102.50%

A/B

Passed

NUMERATOR**The sum of:**

(a) Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted

505,730,880.49

plus (b) Principal Proceeds

-10,250,419.16

Recovery Amount of EOD Defaulted Obligations

402,279.94

Total for A:

495,882,741.27

DENOMINATOR

Class A-1-R Notes

305,000,000.00

Total for B:

305,000,000.00



Benefit Street Partners CLO IV, Ltd.
Interest Coverage Test
As of : 3/8/2019
Next Payment: 4/22/2019



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Interest Coverage Test	173.29%	120.00%	A/B	Passed
Class B Interest Coverage Test	151.44%	115.00%	A/C	Passed
Class C Interest Coverage Test	137.69%	110.00%	A/D	Passed
Class D Interest Coverage Test	123.77%	105.00%	A/E	Passed

NUMERATOR

The sum of:

Interest Proceeds	4,304,131.65
Interest Proceeds to be Received	2,973,482.25
Taxes	0.00
Administrative Expenses	-60,692.72
Senior Management Fee	-245,293.57
Total for A:	6,971,627.61

DENOMINATOR

Class A-1-R Notes	3,241,387.50
Class A-2-R Notes	781,787.50
Total for B:	4,023,175.00
Class B-R Notes	580,252.50
Total for C:	4,603,427.50
Class C-R Notes	459,742.50
Total for D:	5,063,170.00
Class D-R Notes	569,375.63
Total for E:	5,632,545.63



Benefit Street Partners CLO IV, Ltd.
Deferrable and Partial Deferrable Obligations
As of: 3/8/2019
Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Defaulted and Deferring Collateral Detail
As of: 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Credit Opinion Date</i>	<i>Credit Opinion</i>	<i>Market Value</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Recovery Value</i>	<i>S&P Recovery Rate</i>	<i>S&P Recovery Value</i>
Ditech Holding Corporation	Term Loan	624,900.87	01/18/2019	Defaulted	64.3750	45.00	281,205.39	50.00	312,450.43
		624,900.87					281,205.39		312,450.43



Benefit Street Partners CLO IV, Ltd.

Discounted Obligations

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Swapped Non-Discount Obligations
As of: 3/8/2019
Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.

**Benefit Street Partners CLO IV, Ltd.**

Moody's Ratings Derived From S&P

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Name</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	B2	B+
Hummel Station LLC	Term Loan B1	1,942,409.06	B2	B+
Nomad Buyer Inc	Term Loan	1,223,932.50	Caa2	B-
Windstream Services, LLC	Term Loan B-7	1,465,561.46	C	D
		6,360,028.02		

Aggregate Balance		6,360,028.02		
Percent of Deal Value		1.30%		
Maximum Percentage Allowed		10.00%		
Test Result		Passed		



Benefit Street Partners CLO IV, Ltd.
S&P Ratings Derived From Moody's
As of: 3/8/2019
Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Moody's Rating Change Report
As of: 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Up / Down</i>
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	B3	Caa1	Up
Covia Holdings Corporation	Term Loan	1,426,830.00	B1	Ba3	Down
Ditech Holding Corporation	Term Loan	624,900.87	Ca	Caa2	Down
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	B3	B1	Down
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	B2	B1	Down
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	Ba2	Ba3	Up
Windstream Services, LLC	Term Loan B-7	1,465,561.46	C	Caa1	Down
		9,713,775.43			
Total Number of Moody's Ratings Upgrades		2			
Total Number of Moody's Ratings Downgrades		5			

**Benefit Street Partners CLO IV, Ltd.**

Caa Excess

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>Moody's Rating</i>
Academy, Ltd.	Term Loan	1,456,033.27	73.5000	Caa2
Akorn, Inc.	Term Loan B	1,641,365.43	79.0000	Caa1
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	98.3330	Caa1
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	102.2500	Caa1
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	94.2080	Caa2
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	73.1880	Caa2
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	94.7500	Caa2
Monitronics International, Inc.	Term Loan B2	581,959.92	87.4640	Caa1
NEP Group, Inc.	Term Loan	270,000.00	97.3750	Caa1
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	94.9720	Caa2
Nomad Buyer Inc	Term Loan	1,223,932.50	96.8750	Caa2
Rue 21, Inc.	Exit Term Loan	173,067.74	80.0000	Caa3
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	97.7500	Caa1
Windstream Services, LLC	Term Loan B-7	1,465,561.46	96.7500	C
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	98.9580	Caa1

13,913,940.92

Low Rated Principal Collateral Value	13,913,940.92
Percent of Deal Value	2.8%
Maximum Percentage Allowed	7.5%
Test Result	Passed
Excess Low Rated Debt	0.00

**Benefit Street Partners CLO IV, Ltd.**

CCC Excess

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>S&P Rating</i>
Academy, Ltd.	Term Loan	1,456,033.27	73.50	CCC+
Blackboard Inc.	Term Loan B4	224,404.80	97.63	CCC+
California Resources Corporation	Term Loan (11/17)	424,266.00	98.50	CCC+
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	87.17	CCC+
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	83.50	CCC+
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	73.19	CCC+
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	95.88	CCC+
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	99.09	CCC+
Monitronics International, Inc.	Term Loan B2	581,959.92	87.46	CC
Murray Energy Corporation	Term Loan B2	1,532,894.09	79.68	CCC+
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	94.97	CC
One Call Corporation	Term Loan B	1,244,945.50	85.70	CCC
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	72.29	CCC+
Rue 21, Inc.	Exit Term Loan	173,067.74	80.00	CCC-
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	87.25	CCC+
Ultra Resources, Inc.	Term Loan	789,615.99	86.30	CCC-
Vyaire Medical, Inc.	Term Loan	1,319,370.00	92.00	CCC+
Windstream Services, LLC	Term Loan B-7	1,465,561.46	96.75	D

20,037,598.20

Low Rated Principal Collateral Value	20,037,598.20
Percent of Deal Value	4.0%
Maximum Percentage Allowed	7.5%
Test Result	Passed
Excess Low Rated Debt	0.00

**Benefit Street Partners CLO IV, Ltd.**

Caa1 or below Collateral

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>Moody's Rating</i>
Academy, Ltd.	Term Loan	1,456,033.27	73.50	Caa2
Akorn, Inc.	Term Loan B	1,641,365.43	79.00	Caa1
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	98.33	Caa1
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	102.25	Caa1
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	94.21	Caa2
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	73.19	Caa2
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	94.75	Caa2
Monitronics International, Inc.	Term Loan B2	581,959.92	87.46	Caa1
NEP Group, Inc.	Term Loan	270,000.00	97.38	Caa1
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	94.97	Caa2
Nomad Buyer Inc	Term Loan	1,223,932.50	96.88	Caa2
Rue 21, Inc.	Exit Term Loan	173,067.74	80.00	Caa3
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	97.75	Caa1
Windstream Services, LLC	Term Loan B-7	1,465,561.46	96.75	C
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	98.96	Caa1
		13,913,940.92		
Low Rated Principal Collateral Value		13,913,940.92		
Percent of Deal Value		2.8%		
Maximum Percentage Allowed		7.5%		
Test Result		Passed		



Benefit Street Partners CLO IV, Ltd.

CCC+ or below Collateral

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>S&P Rating</i>
Academy, Ltd.	Term Loan	1,456,033.27	73.50	CCC+
Blackboard Inc.	Term Loan B4	224,404.80	97.63	CCC+
California Resources Corporation	Term Loan (11/17)	424,266.00	98.50	CCC+
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	87.17	CCC+
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	83.50	CCC+
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	73.19	CCC+
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	95.88	CCC+
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	99.09	CCC+
Monitronics International, Inc.	Term Loan B2	581,959.92	87.46	CC
Murray Energy Corporation	Term Loan B2	1,532,894.09	79.68	CCC+
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	94.97	CC
One Call Corporation	Term Loan B	1,244,945.50	85.70	CCC
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	72.29	CCC+
Rue 21, Inc.	Exit Term Loan	173,067.74	80.00	CCC-
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	87.25	CCC+
Ultra Resources, Inc.	Term Loan	789,615.99	86.30	CCC-
Vyaire Medical, Inc.	Term Loan	1,319,370.00	92.00	CCC+
Windstream Services, LLC	Term Loan B-7	1,465,561.46	96.75	D
		20,037,598.20		

Low Rated Principal Collateral Value	20,037,598.20
Percent of Deal Value	4.0%
Maximum Percentage Allowed	7.5%
Test Result	Passed

**Benefit Street Partners CLO IV, Ltd.**

Current Pay Obligations

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Name</i>	<i>Issue Security Name</i>	<i>Principal Balance</i>	<i>Credit Opinion</i>	<i>Credit Opinion Date</i>
Monitronics International, Inc.	Term Loan B2	581,959.92	Current Pay Obligation	09/04/2018
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	Current Pay Obligation	03/04/2019
Ultra Resources, Inc.	Term Loan	789,615.99	Current Pay Obligation	10/18/2018
Windstream Services, LLC	Term Loan B-7	1,465,561.46	Current Pay Obligation	02/26/2019
		4,142,020.85		
Total		4,142,020.85		



Benefit Street Partners CLO IV, Ltd.

DIP Loans Report

As of: 3/8/2019

Next Payment: 4/22/2019



Issuer Group	Facility	Principal Balance
Rue 21, Inc.	Exit Term Loan	173,067.74
		173,067.74

**Benefit Street Partners CLO IV, Ltd.**

Cash Summary

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Account Name</i>	<i>Principal Balance</i>	<i>Interest Balance</i>
DD/Revolver Funding Account	250,000.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	4,304,131.65
Interest Reserve Account	0.00	0.00
Principal Collection Account	-10,250,419.16	0.00
Ramp-Up Account	0.00	0.00
Total	-10,000,419.16	4,304,131.65

**Benefit Street Partners CLO IV, Ltd.**

Assets Purchased

From 2/8/2019 to 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest Amount</i>	<i>Trade Date</i>	<i>Settlement Date</i>
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	98.5000	2,708,750.00	0.00	02/12/2019	02/21/2019
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	98.5000	246,250.00	0.00	02/12/2019	02/21/2019
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	99.5000	1,369,120.00	0.00	02/14/2019	03/11/2019
Getty Images, Inc.	Term Loan B USD	1,362,000.00	98.5000	1,341,570.00	0.00	02/14/2019	02/25/2019
Sprint Communications, Inc.	Term Loan	200,000.00	98.0000	196,000.00	0.00	02/25/2019	03/06/2019
McAfee, LLC	Term Loan B	129,000.00	100.3750	129,483.75	0.00	02/28/2019	03/11/2019
Wok Holdings Inc.	Term Loan B (02/19)	87,000.00	99.7500	86,782.50	0.00	03/01/2019	03/12/2019
Tivity Health, Inc.	Term Loan	2,000,000.00	97.5000	1,950,000.00	0.00	03/05/2019	03/19/2019
Thor Industries, Inc.	Term Loan (USD)	246,000.00	94.5000	232,470.00	0.00	03/06/2019	03/15/2019
Thor Industries, Inc.	Term Loan (USD)	123,000.00	95.5000	117,465.00	0.00	03/06/2019	03/15/2019
		8,523,000.00		8,377,891.25	0.00		

**Benefit Street Partners CLO IV, Ltd.****Assets Sold****From 2/8/2019 to 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Group</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Cost</i>	<i>Reason For Sale</i>	<i>Trade Date</i>	<i>Settlement Date</i>
California Resources Corporation	Term Loan (11/17)	170,000.00	98.0000	166,600.00	Credit Improved Loan	02/13/2019	03/04/2019
Examworks Group Inc	Term Loan B1	289,661.03	99.6250	288,574.80	Credit Improved Loan	02/19/2019	03/05/2019
Kinetic Concepts, Inc.	1/17 USD Term Loan	352,000.00	99.6250	350,680.00	Credit Improved Loan	02/19/2019	03/05/2019
California Resources Corporation	Term Loan (11/17)	255,000.00	98.0000	249,900.00	Credit Improved Loan	02/20/2019	03/04/2019
Examworks Group Inc	Term Loan B1	241,000.00	99.7500	240,397.50	Credit Improved Loan	02/20/2019	03/06/2019
Kinetic Concepts, Inc.	1/17 USD Term Loan	352,000.00	99.6250	350,680.00	Credit Improved Loan	02/20/2019	03/05/2019
Bausch Health Companies Inc.	Term Loan B (05/18)	206,000.00	100.1250	206,257.50	Credit Improved Loan	02/27/2019	03/14/2019
Bausch Health Companies Inc.	Term Loan B (05/18)	137,000.00	100.1250	137,171.25	Credit Improved Loan	02/27/2019	03/08/2019
Tempo Acquisition, LLC	Term Loan B	124,000.00	100.0000	124,000.00	Credit Improved Loan	02/27/2019	03/07/2019
Bausch Health Companies Inc.	Term Loan B (05/18)	172,000.00	100.0000	172,000.00	Credit Improved Loan	02/28/2019	03/14/2019
Bausch Health Companies Inc.	Term Loan B (05/18)	258,000.00	100.0000	258,000.00	Credit Improved Loan	02/28/2019	03/11/2019
Tempo Acquisition, LLC	Term Loan B	331,000.00	100.0000	331,000.00	Credit Improved Loan	02/28/2019	03/11/2019
		2,887,661.03		2,875,261.05			

**Benefit Street Partners CLO IV, Ltd.****Unsettled Trades Report****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>TradeType</i>	<i>Issuer</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Price</i>	<i>Cost</i>	<i>Trade Date</i>
Unsettled Buy	Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	99.500000	-1,369,120.00	02/14/2019
Unsettled Buy	Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	99.500000	-1,279,570.00	07/24/2018
Unsettled Buy	CSC Holdings, LLC	Term Loan (2/19)	501,000.00	99.000000	-495,990.00	02/07/2019
Unsettled Buy	CommScope, Inc.	Term Loan B (1/19)	904,000.00	99.000000	-894,960.00	02/07/2019
Unsettled Buy	Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	99.500000	-925,350.00	01/24/2019
Unsettled Buy	Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	99.500000	-497,500.00	01/24/2019
Unsettled Buy	Edgewater Generation, L.L.C.	Term Loan	170,000.00	98.500000	-167,450.00	01/25/2019
Unsettled Buy	Financial & Risk US Holdings, Inc.	Term Loan (USD)	75,000.00	96.750000	-72,562.50	02/06/2019
Unsettled Buy	Getty Images, Inc.	Term Loan B USD	1,362,000.00	98.500000	-1,341,570.00	02/14/2019
Unsettled Buy	McAfee, LLC	Term Loan B	129,000.00	100.375000	-129,483.75	02/28/2019
Unsettled Buy	National Mentor Holdings, Inc.	Term Loan	611,046.78	99.000000	-604,936.31	02/05/2019
Unsettled Buy	National Mentor Holdings, Inc.	Term Loan C	37,953.22	99.000000	-37,573.69	02/05/2019
Unsettled Buy	Outcomes Group Holdings, Inc.	Term Loan	254,000.00	98.250000	-249,555.00	01/16/2019
Unsettled Buy	Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	98.500000	-246,250.00	02/12/2019
Unsettled Buy	Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	98.500000	-2,708,750.00	02/12/2019
Unsettled Buy	Sprint Communications, Inc.	Term Loan	200,000.00	98.000000	-196,000.00	02/25/2019
Unsettled Buy	Thor Industries, Inc.	Term Loan (USD)	123,000.00	95.500000	-117,465.00	03/06/2019
Unsettled Buy	Thor Industries, Inc.	Term Loan (USD)	246,000.00	94.500000	-232,470.00	03/06/2019
Unsettled Buy	Thor Industries, Inc.	Term Loan (USD)	915,137.83	99.000000	-905,986.45	11/01/2018
Unsettled Buy	Tivity Health, Inc.	Term Loan	2,000,000.00	97.500000	-1,950,000.00	03/05/2019
Unsettled Buy	VFH Parent LLC	Term Loan B	1,699,000.00	99.500000	-1,690,505.00	01/30/2019
Unsettled Buy	Wok Holdings Inc.	Term Loan B (02/19)	87,000.00	99.750000	-86,782.50	03/01/2019
Unsettled Buy	Wok Holdings Inc.	Term Loan B (02/19)	795,000.00	99.000000	-787,050.00	02/07/2019
Unsettled Sale	Bausch Health Companies Inc.	Term Loan B (05/18)	-137,000.00	100.125000	137,171.25	02/27/2019
Unsettled Sale	Bausch Health Companies Inc.	Term Loan B (05/18)	-172,000.00	100.000000	172,000.00	02/28/2019
Unsettled Sale	Bausch Health Companies Inc.	Term Loan B (05/18)	-206,000.00	100.125000	206,257.50	02/27/2019
Unsettled Sale	Bausch Health Companies Inc.	Term Loan B (05/18)	-258,000.00	100.000000	258,000.00	02/28/2019
Unsettled Sale	Reynolds Group Holdings Inc.	Term Loan (01/17)	-438,880.41	100.000000	438,880.41	11/13/2018
Unsettled Sale	Tempo Acquisition, LLC	Term Loan B	-331,000.00	100.000000	331,000.00	02/28/2019
			15,658,257.42		-15,443,571.04	



Benefit Street Partners CLO IV, Ltd.
Maximum Moody's Rating Factor Test
As of: 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Adjusted Moody's DPR</i>	<i>Adjusted Moody's Rating Factor</i>	<i>Adj. Moody's Weighted Rating Factor</i>	<i>Moody's DPR</i>	<i>Moody's Rating Factor</i>	<i>Moody's Weighted Rating Factor</i>
1011778 B.C. Unlimited Liability Company	Term Loan B	2,058,503.19	B1	2,220	4,569,877,081.80	B1	2,220	4,569,877,081.80
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	B2	2,720	3,307,817,704.00	B2	2,720	3,307,817,704.00
AHP Health Partners, Inc.	Term Loan	1,628,815.00	B3	3,490	5,684,564,350.00	B3	3,490	5,684,564,350.00
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	B3	3,490	4,079,810,000.00	B3	3,490	4,079,810,000.00
ATI Holdings Acquisition, Inc.	Term Loan	1,347,931.29	B3	3,490	4,704,280,202.10	B2	2,720	3,666,373,108.80
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	Ba3	1,766	2,942,837,676.00	Ba3	1,766	2,942,837,676.00
Academy, Ltd.	Term Loan	1,456,033.27	Caa2	6,500	9,464,216,255.00	Caa1	4,770	6,945,278,697.90
Access CIG, LLC	Term Loan B	1,738,328.53	B3	3,490	6,066,766,569.70	B3	3,490	6,066,766,569.70
Air Canada	Term Loan B (02/18)	1,587,433.07	Ba2	1,350	2,143,034,644.50	Ba2	1,350	2,143,034,644.50
Akorn, Inc.	Term Loan B	1,641,365.43	Caa2	6,500	10,668,875,295.00	Caa1	4,770	7,829,313,101.10
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	B2	2,720	8,037,600,000.00	B1	2,220	6,560,100,000.00
Alchemy US Holdco 1 LLC	Term Loan	77,000.01	B2	2,720	209,440,027.20	B2	2,720	209,440,027.20
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	B3	3,490	4,802,240,000.00	B3	3,490	4,802,240,000.00
Aleris International, Inc.	Term Loan	1,539,265.00	B3	3,490	5,372,034,850.00	B3	3,490	5,372,034,850.00
AlixPartners, LLP	Term Loan B	1,473,750.00	B2	2,720	4,008,600,000.00	B2	2,720	4,008,600,000.00
Allegiant Travel Company	Term Loan B	1,337,000.00	Ba3	1,766	2,361,142,000.00	Ba3	1,766	2,361,142,000.00
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	B3	3,490	6,892,042,297.80	B3	3,490	6,892,042,297.80
Allnex SARL	Term Loan B2	1,396,853.73	B2	2,720	3,799,442,145.60	B1	2,220	3,101,015,280.60
Allnex USA Inc	Term Loan B3	980,601.34	B2	2,720	2,667,235,644.80	B1	2,220	2,176,934,974.80
Alpha 3 B.V.	Term Loan B1	1,944,580.38	B3	3,490	6,786,585,526.20	B2	2,720	5,289,258,633.60
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	Caa1	4,770	6,587,334,034.20	B3	3,490	4,819,663,685.40
Altice Financing S.A.	Term Loan B	2,456,250.00	B3	3,490	8,572,312,500.00	B2	2,720	6,681,000,000.00
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	Ba3	1,766	2,239,222,110.54	Ba3	1,766	2,239,222,110.54
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	B2	2,720	6,532,183,006.40	B2	2,720	6,532,183,006.40
American Airlines, Inc.	Replacement Term Loan B	151,236.49	Ba3	1,766	267,083,641.34	Ba3	1,766	267,083,641.34
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	Ba3	1,766	180,844,227.80	Ba3	1,766	180,844,227.80
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	Ba3	1,766	3,461,360,000.00	Ba3	1,766	3,461,360,000.00
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76	B1	2,220	2,674,029,427.20	B1	2,220	2,674,029,427.20
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	B1	2,220	3,710,158,150.20	B1	2,220	3,710,158,150.20
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	B1	2,220	5,073,699,888.00	B1	2,220	5,073,699,888.00
Anastasia Parent LLC	Term Loan	1,137,150.00	B2	2,720	3,093,048,000.00	B2	2,720	3,093,048,000.00
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	B2	2,720	6,559,957,987.20	B2	2,720	6,559,957,987.20
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52	B3	3,490	3,544,086,344.80	B2	2,720	2,762,153,254.40
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	B3	3,490	6,092,844,826.90	B3	3,490	6,092,844,826.90
Aramark Services, Inc.	Term Loan B-3	577,362.23	Ba3	1,766	1,019,621,698.18	Ba2	1,350	779,439,010.50



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Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	B3	3,490	3,848,309,575.00	B3	3,490	3,848,309,575.00
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40	Ba1	940	1,826,606,496.00	Ba1	940	1,826,606,496.00
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	B1	2,220	4,890,938,499.00	Ba3	1,766	3,890,719,544.70
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	B3	3,490	2,921,317,552.60	B3	3,490	2,921,317,552.60
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	B1	2,220	1,656,120,000.00	B1	2,220	1,656,120,000.00
Asurion, LLC	Term Loan B6	1,933,773.50	B1	2,220	4,292,977,170.00	B1	2,220	4,292,977,170.00
Athenahealth, Inc.	Term Loan B	2,350,000.00	B3	3,490	8,201,500,000.00	B3	3,490	8,201,500,000.00
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	Ba3	1,766	1,306,840,000.00	Ba3	1,766	1,306,840,000.00
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	B3	3,490	4,488,140,000.00	B2	2,720	3,497,920,000.00
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	B3	3,490	5,083,134,744.00	B3	3,490	5,083,134,744.00
Avaya, Inc.	Term Loan B	2,393,155.04	B2	2,720	6,509,381,708.80	B2	2,720	6,509,381,708.80
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	Caa1	4,770	10,653,718,203.00	B3	3,490	7,794,858,811.00
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	B1	2,220	4,417,800,000.00	B1	2,220	4,417,800,000.00
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	B3	3,490	4,641,525,500.00	B3	3,490	4,641,525,500.00
Bausch Health Companies Inc.	Term Loan	536,112.50	B2	2,720	1,458,226,000.00	B2	2,720	1,458,226,000.00
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	B2	2,720	2,963,322,904.00	B2	2,720	2,963,322,904.00
Berry Global Group, Inc.	Term Loan T	717,000.00	Ba3	1,766	1,266,222,000.00	Ba3	1,766	1,266,222,000.00
Big River Steel LLC	Term Loan B	1,504,283.07	B3	3,490	5,249,947,914.30	B3	3,490	5,249,947,914.30
BioClinica Holding I, LP	Initial Term Loan	1,963,702.79	Caa2	6,500	12,764,068,135.00	Caa1	4,770	9,366,862,308.30
Blackboard Inc.	Term Loan B4	224,404.80	Caa1	4,770	1,070,410,896.00	Caa1	4,770	1,070,410,896.00
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	B1	2,220	3,137,600,014.80	B1	2,220	3,137,600,014.80
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	B3	3,490	5,779,440,000.00	B3	3,490	5,779,440,000.00
Boyd Gaming Corporation	Term Loan B	2,099,471.21	B2	2,720	5,710,561,691.20	B2	2,720	5,710,561,691.20
Brazos Delaware II, LLC	Term Loan	1,246,867.17	B2	2,720	3,391,478,702.40	B2	2,720	3,391,478,702.40
Bright Bidco B.V.	Term Loan B (02/18)	1,246,800.82	B1	2,220	2,767,897,820.40	B1	2,220	2,767,897,820.40
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	1,489,386.47	B3	3,490	5,197,958,780.30	B3	3,490	5,197,958,780.30
CEC Entertainment Inc	Term Loan	1,363,144.67	B3	3,490	4,757,374,898.30	B3	3,490	4,757,374,898.30
CEOC, LLC	Term Loan	2,970,000.00	Ba3	1,766	5,245,020,000.00	Ba3	1,766	5,245,020,000.00
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	B3	3,490	4,201,540,153.00	B3	3,490	4,201,540,153.00
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	B1	2,220	970,866,517.20	B1	2,220	970,866,517.20
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	B1	2,220	1,112,220,000.00	B1	2,220	1,112,220,000.00
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	B1	2,220	4,351,394,250.00	B1	2,220	4,351,394,250.00
CWGS Group, LLC	Term Loan	997,455.47	B1	2,220	2,214,351,143.40	B1	2,220	2,214,351,143.40
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	Ba3	1,766	4,210,144,000.00	Ba3	1,766	4,210,144,000.00



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Cabot Microelectronics Corporation	Term Loan B	935,000.00	Ba2	1,350	1,262,250,000.00	Ba2	1,350	1,262,250,000.00
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	B1	2,220	4,604,960,541.00	B1	2,220	4,604,960,541.00
California Resources Corporation	Term Loan (11/17)	424,266.00	Caa1	4,770	2,023,748,820.00	Caa1	4,770	2,023,748,820.00
Callaway Golf Company	Term Loan B	1,308,000.00	Ba3	1,766	2,309,928,000.00	Ba3	1,766	2,309,928,000.00
Calpine Corporation	Term Loan B-5	1,309,043.50	B1	2,220	2,906,076,570.00	Ba3	1,766	2,311,770,821.00
Camelot Finance LP	Term Loan (11/17)	759,999.98	B3	3,490	2,652,399,930.20	B3	3,490	2,652,399,930.20
CareCentrix, Inc.	Term Loan	2,119,316.51	B1	2,220	4,704,882,652.20	B1	2,220	4,704,882,652.20
Celestica Inc.	Term Loan B	1,312,405.00	Ba2	1,350	1,771,746,750.00	Ba2	1,350	1,771,746,750.00
Cengage Learning, Inc.	Term Loan	2,943,328.74	B3	3,490	10,272,217,302.60	B3	3,490	10,272,217,302.60
CenturyLink, Inc.	Term Loan B	2,475,000.00	B1	2,220	5,494,500,000.00	Ba3	1,766	4,370,850,000.00
Change Healthcare Holdings, Inc.	Term Loan	2,407,456.15	B2	2,720	6,548,280,728.00	B2	2,720	6,548,280,728.00
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	Ba2	1,350	3,303,828,000.00	Ba2	1,350	3,303,828,000.00
Charter NEX US, Inc	Term Loan	2,241,246.24	B3	3,490	7,821,949,377.60	B3	3,490	7,821,949,377.60
Chemours Company, The	Term Loan	1,695,190.00	Ba2	1,350	2,288,506,500.00	Ba2	1,350	2,288,506,500.00
Circor International, Inc.	Term Loan	1,897,769.09	B2	2,720	5,161,931,924.80	B2	2,720	5,161,931,924.80
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	B1	2,220	4,190,867,315.40	B1	2,220	4,190,867,315.40
Clark Equipment Company	Term Loan B	1,444,553.90	Ba3	1,766	2,551,082,187.40	Ba3	1,766	2,551,082,187.40
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	B3	3,490	6,835,291,233.30	B2	2,720	5,327,218,382.40
Cohu, Inc.	Term Loan B	997,500.00	B1	2,220	2,214,450,000.00	B1	2,220	2,214,450,000.00
Cologix Holdings, Inc.	Term Loan	2,027,396.71	B3	3,490	7,075,614,517.90	B3	3,490	7,075,614,517.90
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	B3	3,490	4,103,095,454.50	B3	3,490	4,103,095,454.50
CommScope, Inc.	Term Loan B (1/19)	904,000.00	Ba3	1,766	1,596,464,000.00	Ba3	1,766	1,596,464,000.00
Community Care Health Network, LLC	Term Loan B	1,410,756.97	B2	2,720	3,837,258,958.40	B2	2,720	3,837,258,958.40
Concentra Inc.	Term Loan B-1	970,790.47	B2	2,720	2,640,550,078.40	B2	2,720	2,640,550,078.40
Consol Energy, Inc.	Term Loan	1,341,478.12	B1	2,220	2,978,081,426.40	B1	2,220	2,978,081,426.40
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	B1	2,220	2,767,957,538.40	B1	2,220	2,767,957,538.40
Contura Energy, Inc.	Term Loan B	1,499,000.00	B2	2,720	4,077,280,000.00	B2	2,720	4,077,280,000.00
Covia Holdings Corporation	Term Loan	1,426,830.00	B2	2,720	3,880,977,600.00	B1	2,220	3,167,562,600.00
Crown Finance US, Inc.	Term Loan	1,141,601.60	B1	2,220	2,534,355,552.00	B1	2,220	2,534,355,552.00
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	B3	3,490	2,493,476,079.40	B3	3,490	2,493,476,079.40
Cytxera DC Holdings, Inc.	Term Loan B	2,166,002.96	B1	2,220	4,808,526,571.20	B1	2,220	4,808,526,571.20
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	B2	2,720	3,271,272,681.60	B2	2,720	3,271,272,681.60
Dell International L.L.C.	Term Loan B	2,540,737.75	Ba1	940	2,388,293,485.00	Ba1	940	2,388,293,485.00
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	Baa3	610	1,220,000,000.00	Baa3	610	1,220,000,000.00
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	B2	2,720	5,374,720,000.00	B2	2,720	5,374,720,000.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	Caa1	4,770	5,934,010,077.90	B3	3,490	4,341,655,172.30



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Diamond (BC) B.V.	Term Loan	990,000.00	B3	3,490	3,455,100,000.00	B3	3,490	3,455,100,000.00
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	B3	3,490	3,245,700,000.00	B3	3,490	3,245,700,000.00
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	B3	3,490	1,745,000,000.00	B3	3,490	1,745,000,000.00
EAB Global, Inc.	Term Loan	1,985,000.00	B3	3,490	6,927,650,000.00	B3	3,490	6,927,650,000.00
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	B2	2,720	2,520,611,515.20	B2	2,720	2,520,611,515.20
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	B1	2,220	3,545,340,000.00	B1	2,220	3,545,340,000.00
Element Solutions Inc	Term Loan (11/18)	632,000.00	Ba3	1,766	1,116,112,000.00	Ba3	1,766	1,116,112,000.00
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,029,987.83	B3	3,490	10,574,657,526.70	B3	3,490	10,574,657,526.70
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	B1	2,220	4,743,260,835.60	B1	2,220	4,743,260,835.60
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	B1	2,220	1,201,020,000.00	B1	2,220	1,201,020,000.00
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	B2	2,720	7,730,240,000.00	B2	2,720	7,730,240,000.00
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	B3	3,490	6,536,435,553.30	B3	3,490	6,536,435,553.30
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	Caa2	6,500	6,713,353,595.00	Caa1	4,770	4,926,568,715.10
Everi Payments Inc.	Term Loan B	2,350,105.78	B2	2,720	6,392,287,721.60	B2	2,720	6,392,287,721.60
Examworks Group Inc	Term Loan B1	1,914,516.94	B2	2,720	5,207,486,076.80	B2	2,720	5,207,486,076.80
Explorer Holdings Inc	Term Loan	1,974,683.55	B3	3,490	6,891,645,589.50	B3	3,490	6,891,645,589.50
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	B2	2,720	6,747,977,416.00	B2	2,720	6,747,977,416.00
Ferro Corporation	Term Loan B-1	484,340.00	Ba3	1,766	855,344,440.00	Ba3	1,766	855,344,440.00
Ferro Corporation	Term Loan B2	501,839.51	Ba3	1,766	886,248,574.66	Ba3	1,766	886,248,574.66
Ferro Corporation	Term Loan B3	491,162.09	Ba3	1,766	867,392,250.94	Ba3	1,766	867,392,250.94
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	B3	3,490	8,407,410,000.00	B3	3,490	8,407,410,000.00
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	Ba2	1,350	3,114,892,084.50	Ba2	1,350	3,114,892,084.50
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	Ba1	940	2,718,480,000.00	Ba1	940	2,718,480,000.00
Flex Acquisition Company Inc	Term Loan	2,456,250.00	B3	3,490	8,572,312,500.00	B2	2,720	6,681,000,000.00
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	B3	3,490	6,892,750,000.00	B3	3,490	6,892,750,000.00
Flexera Software LLC	Term Loan B	1,992,940.00	B2	2,720	5,420,796,800.00	B2	2,720	5,420,796,800.00
Foresight Energy LLC	Term Loan B	637,986.27	B3	3,490	2,226,572,082.30	B3	3,490	2,226,572,082.30
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	Ba1	940	1,100,562,932.20	Ba1	940	1,100,562,932.20
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	B3	3,490	4,945,330,000.00	B3	3,490	4,945,330,000.00
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	B3	3,490	4,814,452,208.00	B3	3,490	4,814,452,208.00
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	B2	2,720	5,372,000,000.00	B2	2,720	5,372,000,000.00
Gemini HDPE LLC	Term Loan	2,308,532.89	Ba3	1,766	4,076,869,083.74	Ba3	1,766	4,076,869,083.74



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Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,960,392.93	B3	3,490	6,841,771,325.70	B3	3,490	6,841,771,325.70
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	B2	2,720	1,326,990,080.00	B2	2,720	1,326,990,080.00
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	B2	2,720	3,977,044,219.20	B2	2,720	3,977,044,219.20
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	B3	3,490	5,399,457,525.00	B3	3,490	5,399,457,525.00
Getty Images, Inc.	Term Loan B USD	1,362,000.00	B3	3,490	4,753,380,000.00	B3	3,490	4,753,380,000.00
Global Appliance Inc.	Term Loan B	1,092,473.31	B2	2,720	2,971,527,403.20	B2	2,720	2,971,527,403.20
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	Ba3	1,766	2,029,456,701.18	Ba3	1,766	2,029,456,701.18
Golden Entertainment, Inc.	Term Loan	1,980,000.00	B2	2,720	5,385,600,000.00	B2	2,720	5,385,600,000.00
Golden Nugget, Inc.	Term Loan B	1,582,772.82	B2	2,720	4,305,142,070.40	B2	2,720	4,305,142,070.40
GoodRX, Inc.	Term Loan B	1,505,000.00	B2	2,720	4,093,600,000.00	B2	2,720	4,093,600,000.00
Gray Television, Inc.	Term Loan C (10/18)	935,000.00	B1	2,220	2,075,700,000.00	B1	2,220	2,075,700,000.00
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	B2	2,720	4,700,500,000.00	B2	2,720	4,700,500,000.00
Greenhill & Co., Inc.	Term Loan	2,343,750.00	Ba2	1,350	3,164,062,500.00	Ba2	1,350	3,164,062,500.00
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	*	*	*	*	*	*
H-Food Holdings, LLC	Term Loan B-2	585,000.00	B3	3,490	2,041,650,000.00	B3	3,490	2,041,650,000.00
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	B3	3,490	4,997,799,741.90	B3	3,490	4,997,799,741.90
Hamilton Holdco LLC	Term Loan	1,387,030.00	Ba1	940	1,303,808,200.00	Ba1	940	1,303,808,200.00
Hanger, Inc.	Term Loan B	2,601,321.32	B1	2,220	5,774,933,330.40	B1	2,220	5,774,933,330.40
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	B2	2,720	5,351,271,424.00	B2	2,720	5,351,271,424.00
Healogics, Inc.	Term Loan	701,282.73	Caa1	4,770	3,345,118,622.10	Caa1	4,770	3,345,118,622.10
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	B3	3,490	6,892,750,000.00	B3	3,490	6,892,750,000.00
Hercules Achievement, Inc.	Term Loan (12/17)	1,827,549.10	B3	3,490	6,378,146,359.00	B3	3,490	6,378,146,359.00
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	B2	2,720	6,579,973,324.80	B2	2,720	6,579,973,324.80
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	B3	3,490	5,130,300,000.00	B3	3,490	5,130,300,000.00
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	Caa2	6,500	8,330,498,735.00	Caa1	4,770	6,113,304,456.30
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	Ba3	1,766	3,112,932,085.20	Ba3	1,766	3,112,932,085.20
Hummel Station LLC	Term Loan B1	1,942,409.06	B2	2,720	5,283,352,643.20	B2	2,720	5,283,352,643.20
IQVIA Inc.	Term Loan B3	1,289,520.00	Ba2	1,350	1,740,852,000.00	Ba2	1,350	1,740,852,000.00
IRB Holding Corp.	Term Loan B	1,781,028.78	B3	3,490	6,215,790,442.20	B2	2,720	4,844,398,281.60
IRI Holdings, Inc.	Term Loan	779,000.00	B3	3,490	2,718,710,000.00	B3	3,490	2,718,710,000.00
Indivior Finance (2014) LLC	Term Loan B	586,879.85	Caa1	4,770	2,799,416,884.50	B3	3,490	2,048,210,676.50
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	Ba2	1,350	2,865,565,593.00	Ba2	1,350	2,865,565,593.00
Invenergy Thermal Operating I LLC	Term Loan	1,702,920.32	Ba3	1,766	3,007,357,285.12	Ba3	1,766	3,007,357,285.12
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	Caa2	6,500	8,513,577,735.00	Caa2	6,500	8,513,577,735.00



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J.D. Power and Associates	Term Loan (10/18)	977,502.63	B3	3,490	3,411,484,178.70	B3	3,490	3,411,484,178.70
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	B1	2,220	2,959,181,345.40	B1	2,220	2,959,181,345.40
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	B2	2,720	3,180,186,137.60	B2	2,720	3,180,186,137.60
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	Ba3	1,766	3,487,850,000.00	Ba3	1,766	3,487,850,000.00
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	B3	3,490	1,270,360,000.00	B3	3,490	1,270,360,000.00
LTI Holdings, Inc.	Term Loan B	840,892.50	B3	3,490	2,934,714,825.00	B3	3,490	2,934,714,825.00
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	Caa1	4,770	9,231,442,342.20	Caa1	4,770	9,231,442,342.20
Lands' End Inc	First Lien Term Loan	2,061,596.14	B3	3,490	7,194,970,528.60	B3	3,490	7,194,970,528.60
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	B2	2,720	6,766,105,508.80	B2	2,720	6,766,105,508.80
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	Ba1	940	1,154,059,150.00	Ba1	940	1,154,059,150.00
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	B2	2,720	3,816,500,000.00	B2	2,720	3,816,500,000.00
Lightstone Holdco LLC	Term Loan B	1,918,438.58	B1	2,220	4,258,933,647.60	B1	2,220	4,258,933,647.60
Lightstone Holdco LLC	Term Loan C	105,764.66	B1	2,220	234,797,545.20	B1	2,220	234,797,545.20
Loparex International BV	Term Loan	1,690,505.00	B2	2,720	4,598,173,600.00	B2	2,720	4,598,173,600.00
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	B2	2,720	1,315,885,435.20	B2	2,720	1,315,885,435.20
MA FinanceCo., LLC	Term Loan B3	288,236.17	B2	2,720	784,002,382.40	B1	2,220	639,884,297.40
MEG Energy Corp.	Term Loan B	365,229.27	B3	3,490	1,274,650,152.30	B3	3,490	1,274,650,152.30
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	B3	3,490	5,793,444,323.00	B3	3,490	5,793,444,323.00
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	B1	2,220	3,027,345,557.40	B1	2,220	3,027,345,557.40
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	B2	2,720	3,906,321,200.00	B2	2,720	3,906,321,200.00
McAfee, LLC	Term Loan B	1,587,345.00	B2	2,720	4,317,578,400.00	B2	2,720	4,317,578,400.00
McDermott International, Inc.	Term Loan B	1,156,759.76	B1	2,220	2,568,006,667.20	B1	2,220	2,568,006,667.20
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	B3	3,490	6,804,944,775.90	B2	2,720	5,303,567,275.20
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	B2	2,720	2,466,298,800.00	B2	2,720	2,466,298,800.00
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	B2	2,720	5,750,538,510.40	B2	2,720	5,750,538,510.40
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	Caa1	4,770	11,808,547,128.00	Caa1	4,770	11,808,547,128.00
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	Ba3	1,766	2,947,701,240.00	Ba3	1,766	2,947,701,240.00
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	B1	2,220	3,674,275,757.40	B1	2,220	3,674,275,757.40
Merrill Communications LLC	Term Loan	349,287.50	B2	2,720	950,062,000.00	B2	2,720	950,062,000.00
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	B3	3,490	7,769,243,467.40	B3	3,490	7,769,243,467.40
Microchip Technology Incorporated	Term Loan B	862,602.66	Ba1	940	810,846,500.40	Ba1	940	810,846,500.40
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	B3	3,490	6,945,143,625.00	B2	2,720	5,412,834,000.00
Milk Specialties Company	Term Loan (2/17)	956,253.22	B2	2,720	2,601,008,758.40	B2	2,720	2,601,008,758.40
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	B3	3,490	5,303,296,857.00	B2	2,720	4,133,228,496.00



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MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	B3	3,490	8,651,236,860.70	B2	2,720	6,742,511,249.60
Monitronics International, Inc.	Term Loan B2	581,959.92	Caa2	6,500	3,782,739,480.00	Caa2	6,500	3,782,739,480.00
Murray Energy Corporation	Term Loan B2	1,532,894.09	Caa1	4,770	7,311,904,809.30	Caa1	4,770	7,311,904,809.30
NEP Group, Inc.	Term Loan	270,000.00	B2	2,720	734,400,000.00	B2	2,720	734,400,000.00
NEP Group, Inc.	Term Loan (09/18)	674,000.00	B2	2,720	1,833,280,000.00	B2	2,720	1,833,280,000.00
Natgasoline LLC	Term Loan	380,000.00	Ba3	1,766	671,080,000.00	Ba3	1,766	671,080,000.00
National Intergovernmental Purchasing Alliance Company	Term Loan	1,620,855.00	B3	3,490	5,656,783,950.00	B3	3,490	5,656,783,950.00
National Mentor Holdings, Inc.	Term Loan	611,046.78	B2	2,720	1,662,047,241.60	B2	2,720	1,662,047,241.60
National Mentor Holdings, Inc.	Term Loan C	37,953.22	B2	2,720	103,232,758.40	B2	2,720	103,232,758.40
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	Caa3	8,070	10,530,409,683.60	Caa3	8,070	10,530,409,683.60
New Arclin US Holding Corp.	Term Loan	1,897,007.61	B2	2,720	5,159,860,699.20	B2	2,720	5,159,860,699.20
Nomad Buyer Inc	Term Loan	1,223,932.50	Caa2	6,500	7,955,561,250.00	Caa2	6,500	7,955,561,250.00
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	Ba3	1,766	2,723,410,410.00	Ba3	1,766	2,723,410,410.00
Numericable U.S. LLC	Term Loan B-11	2,750,790.65	B3	3,490	9,600,259,368.50	B2	2,720	7,482,150,568.00
Numericable U.S. LLC	Term Loan B12	147,626.26	B3	3,490	515,215,647.40	B2	2,720	401,543,427.20
Office Depot, Inc.	Term Loan B	822,340.89	Ba3	1,766	1,452,254,011.74	Ba3	1,766	1,452,254,011.74
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	B1	2,220	3,217,763,149.20	B1	2,220	3,217,763,149.20
One Call Corporation	Term Loan B	1,244,945.50	Caa1	4,770	5,938,390,035.00	Caa1	4,770	5,938,390,035.00
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	B2	2,720	5,029,354,800.00	B2	2,720	5,029,354,800.00
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	B3	3,490	886,460,000.00	B3	3,490	886,460,000.00
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	B2	2,720	5,576,272,000.00	B2	2,720	5,576,272,000.00
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	Caa1	4,770	5,812,257,831.30	Caa1	4,770	5,812,257,831.30
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	B2	2,720	6,346,759,600.00	B2	2,720	6,346,759,600.00
PODS, LLC	Term Loan B-4	1,486,131.69	B2	2,720	4,042,278,196.80	B2	2,720	4,042,278,196.80
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	B3	3,490	6,839,871,230.10	B3	3,490	6,839,871,230.10
Parexel International Corporation	Term Loan B	2,073,750.00	B3	3,490	7,237,387,500.00	B2	2,720	5,640,600,000.00
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	Ba3	1,766	542,533,760.66	Ba3	1,766	542,533,760.66
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	B2	2,720	680,000,000.00	B2	2,720	680,000,000.00
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	B2	2,720	7,480,000,000.00	B2	2,720	7,480,000,000.00
Phoenix Services International LLC	Term Loan	1,184,052.50	B2	2,720	3,220,622,800.00	B2	2,720	3,220,622,800.00
Plantronics, Inc.	Term Loan B	1,086,339.12	Ba3	1,766	1,918,474,885.92	Ba2	1,350	1,466,557,812.00
Polar US Borrower, LLC	Term Loan	1,401,000.00	B2	2,720	3,810,720,000.00	B2	2,720	3,810,720,000.00
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	B2	2,720	3,868,453,360.00	B2	2,720	3,868,453,360.00



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Presidio, Inc.	Term Loan B 2017	2,011,879.41	B1	2,220	4,466,372,290.20	B1	2,220	4,466,372,290.20
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,970,000.00	B1	2,220	4,373,400,000.00	B1	2,220	4,373,400,000.00
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	B1	2,220	4,340,100,000.00	B1	2,220	4,340,100,000.00
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	B3	3,490	3,503,960,000.00	B2	2,720	2,730,880,000.00
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	B1	2,220	4,990,218,453.00	B1	2,220	4,990,218,453.00
Quest Software US Holdings Inc	Term Loan (05/18)	1,073,310.00	B3	3,490	3,745,851,900.00	B3	3,490	3,745,851,900.00
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	B2	2,720	2,260,320,000.00	B2	2,720	2,260,320,000.00
R1 RCM Inc.	Term Loan	866,645.00	B2	2,720	2,357,274,400.00	B2	2,720	2,357,274,400.00
RPI Finance Trust	Term Loan B6	2,367,647.24	Ba1	940	2,225,588,405.60	Ba1	940	2,225,588,405.60
Radiate Holdco, LLC	Term Loan	2,455,018.78	B2	2,720	6,677,651,081.60	B2	2,720	6,677,651,081.60
Red Ventures, LLC	Term Loan B	1,398,724.39	B1	2,220	3,105,168,145.80	B1	2,220	3,105,168,145.80
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	B2	2,720	8,744,800,000.00	B2	2,720	8,744,800,000.00
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	B3	3,490	5,635,948,650.00	B3	3,490	5,635,948,650.00
Resideo Funding Inc.	Term Loan B	653,000.00	Ba3	1,766	1,153,198,000.00	Ba3	1,766	1,153,198,000.00
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	Caa2	6,500	3,176,875,650.00	Caa1	4,770	2,331,337,977.00
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,540,929.78	B2	2,720	4,191,329,001.60	B2	2,720	4,191,329,001.60
Rodan & Fields LLC	Term Loan B	1,227,830.00	B1	2,220	2,725,782,600.00	B1	2,220	2,725,782,600.00
Rovi Solutions Corporation	Term Loan B	1,776,891.43	Ba3	1,766	3,137,990,265.38	Ba3	1,766	3,137,990,265.38
Rue 21, Inc.	Exit Term Loan	173,067.74	Caa3	8,070	1,396,656,661.80	Caa3	8,070	1,396,656,661.80
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	Ba3	1,766	2,988,045,050.84	Ba2	1,350	2,284,179,399.00
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	Ba3	1,766	2,042,175,150.62	Ba3	1,766	2,042,175,150.62
SS&C Technologies, Inc.	Term Loan B4	442,559.57	Ba3	1,766	781,560,200.62	Ba3	1,766	781,560,200.62
Safe Fleet Holdings LLC	Term Loan	925,010.00	B3	3,490	3,228,284,900.00	B3	3,490	3,228,284,900.00
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50	B2	2,720	6,875,881,200.00	B2	2,720	6,875,881,200.00
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	B2	2,720	5,298,758,097.60	B1	2,220	4,324,721,682.60
Select Medical Corporation	Term Loan B	1,364,412.49	B1	2,220	3,028,995,727.80	B1	2,220	3,028,995,727.80
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	Baa3	610	1,355,343,750.00	Baa3	610	1,355,343,750.00
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	Ba3	1,766	1,721,181,056.86	Ba3	1,766	1,721,181,056.86
Sigma Holdco BV	Term Loan B (USD)	995,000.00	B1	2,220	2,208,900,000.00	B1	2,220	2,208,900,000.00
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	B2	2,720	6,682,511,558.40	B2	2,720	6,682,511,558.40
Solenis International, L.P.	Term Loan	1,918,360.00	B3	3,490	6,695,076,400.00	B3	3,490	6,695,076,400.00
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	B3	3,490	7,752,850,867.60	B3	3,490	7,752,850,867.60
Sprint Communications, Inc.	Term Loan	2,165,000.00	B1	2,220	4,806,300,000.00	B1	2,220	4,806,300,000.00
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80	*	*		*	*	*



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Adjusted Moody's DPR</i>	<i>Adjusted Moody's Rating Factor</i>	<i>Adj. Moody's Weighted Rating Factor</i>	<i>Moody's DPR</i>	<i>Moody's Rating Factor</i>	<i>Moody's Weighted Rating Factor</i>
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	B1	2,220	4,218,156,643.20	B1	2,220	4,218,156,643.20
Stars Group Holdings B.V.	Term Loan	2,260,911.40	B2	2,720	6,149,679,008.00	B2	2,720	6,149,679,008.00
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	B1	2,220	5,918,147,017.80	B1	2,220	5,918,147,017.80
Stena International S.A.	Term Loan B	2,078,181.80	B2	2,720	5,652,654,496.00	B1	2,220	4,613,563,596.00
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	Caa2	6,500	6,723,044,250.00	Caa1	4,770	4,933,680,165.00
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	B3	3,490	3,007,821,600.00	B3	3,490	3,007,821,600.00
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	Ba3	1,766	2,259,000,975.00	Ba3	1,766	2,259,000,975.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	B1	2,220	4,428,014,086.80	B1	2,220	4,428,014,086.80
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	B3	3,490	6,937,511,902.40	B3	3,490	6,937,511,902.40
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	B2	2,720	3,941,790,000.00	B2	2,720	3,941,790,000.00
Team Health Holdings, Inc.	Term Loan	1,541,355.18	Caa1	4,770	7,352,264,208.60	B3	3,490	5,379,329,578.20
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	Ba3	1,766	3,712,132,000.00	Ba3	1,766	3,712,132,000.00
Telesat Canada	Term Loan B-4	1,679,336.31	B1	2,220	3,728,126,608.20	B1	2,220	3,728,126,608.20
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	B2	2,720	2,992,883,592.00	B2	2,720	2,992,883,592.00
Tenneco Inc	Term Loan B	1,559,000.00	Ba3	1,766	2,753,194,000.00	Ba3	1,766	2,753,194,000.00
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	B2	2,720	3,816,160,000.00	B2	2,720	3,816,160,000.00
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	Ba2	1,350	1,733,586,070.50	Ba2	1,350	1,733,586,070.50
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	B3	3,490	8,594,125,000.00	B3	3,490	8,594,125,000.00
Tivity Health, Inc.	Term Loan	2,000,000.00	B1	2,220	4,440,000,000.00	B1	2,220	4,440,000,000.00
Tortoise Investments LLC	Term Loan	775,927.14	Ba2	1,350	1,047,501,639.00	Ba2	1,350	1,047,501,639.00
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	B2	2,720	6,553,775,998.40	B2	2,720	6,553,775,998.40
Trader Corporation	Term Loan B	1,786,295.51	B2	2,720	4,858,723,787.20	B2	2,720	4,858,723,787.20
Transdigm, Inc.	2018 New Term Loan E	332,000.00	B2	2,720	903,040,000.00	B1	2,220	737,040,000.00
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	B2	2,720	5,974,214,800.00	B1	2,220	4,876,013,550.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	B3	3,490	6,551,097,671.50	B2	2,720	5,105,726,552.00
Traverse Midstream Partners LLC	Term Loan B	426,930.00	B2	2,720	1,161,249,600.00	B2	2,720	1,161,249,600.00
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	B1	2,220	5,248,922,023.80	B1	2,220	5,248,922,023.80
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	B1	2,220	1,328,902,323.00	B1	2,220	1,328,902,323.00
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	B1	2,220	3,066,697,677.00	B1	2,220	3,066,697,677.00
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	B3	3,490	8,099,151,457.30	B3	3,490	8,099,151,457.30
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	B3	3,490	8,615,937,500.00	B3	3,490	8,615,937,500.00
UFC Holdings, LLC	Term Loan	1,466,250.00	B2	2,720	3,988,200,000.00	B2	2,720	3,988,200,000.00
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	Ba2	1,350	2,248,860,753.00	Ba2	1,350	2,248,860,753.00
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	*	*	*	*	*	*
Ultra Resources, Inc.	Term Loan	789,615.99	Caa2	6,500	5,132,503,935.00	Caa1	4,770	3,766,468,272.30
Unitymedia Finance LLC	Term Loan B	2,000,000.00	Ba3	1,766	3,532,000,000.00	Ba3	1,766	3,532,000,000.00



Benefit Street Partners CLO IV, Ltd.
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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Adjusted Moody's DPR</i>	<i>Adjusted Moody's Rating Factor</i>	<i>Adj. Moody's Weighted Rating Factor</i>	<i>Moody's DPR</i>	<i>Moody's Rating Factor</i>	<i>Moody's Weighted Rating Factor</i>
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	Ba3	1,766	3,379,773,237.08	Ba3	1,766	3,379,773,237.08
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	B3	3,490	8,075,006,485.60	B3	3,490	8,075,006,485.60
VFH Parent LLC	Term Loan B	1,699,000.00	B1	2,220	3,771,780,000.00	B1	2,220	3,771,780,000.00
VICI Properties 1 LLC	Term Loan B	1,825,090.91	Ba3	1,766	3,223,110,547.06	Ba3	1,766	3,223,110,547.06
Vantage Specialty Chemicals, Inc.	Term Loan	1,479,789.48	B3	3,490	5,164,465,285.20	B3	3,490	5,164,465,285.20
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	B2	2,720	1,726,718,560.00	B2	2,720	1,726,718,560.00
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	B2	2,720	3,784,914,000.00	B2	2,720	3,784,914,000.00
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61	B3	3,490	4,376,423,738.90	B3	3,490	4,376,423,738.90
Verscend Holding Corp.	Term Loan B	319,000.00	B3	3,490	1,113,310,000.00	B3	3,490	1,113,310,000.00
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	Ba3	1,766	2,649,000,000.00	Ba3	1,766	2,649,000,000.00
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	Ba2	1,350	3,133,917,040.50	Ba2	1,350	3,133,917,040.50
Vyaire Medical, Inc.	Term Loan	1,319,370.00	Caa1	4,770	6,293,394,900.00	B3	3,490	4,604,601,300.00
WP CPP Holdings, LLC	Term Loan (4/18)	343,140.00	B3	3,490	1,197,558,600.00	B3	3,490	1,197,558,600.00
Werner FinCo LP	Term Loan B	1,975,000.00	B3	3,490	6,892,750,000.00	B3	3,490	6,892,750,000.00
West Corporation	Term Loan B (Olympus Merger)	296,997.50	B1	2,220	659,334,450.00	B1	2,220	659,334,450.00
Western Digital Corporation	Term Loan B-4	2,221,729.03	Ba1	940	2,088,425,288.20	Baa3	610	1,355,254,708.30
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	B2	2,720	6,791,895,569.60	B2	2,720	6,791,895,569.60
William Morris Endeavor Entertainment, LLC	Term Loan B	1,724,992.61	Caa1	4,770	8,228,214,749.70	B3	3,490	6,020,224,208.90
Wilsonart LLC	Term Loan B	985,000.00	B2	2,720	2,679,200,000.00	B2	2,720	2,679,200,000.00
Windstream Services, LLC	Term Loan B-7	1,465,561.46	C	10,000	14,655,614,600.00	C	10,000	14,655,614,600.00
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	Caa1	4,770	4,207,140,000.00	Caa1	4,770	4,207,140,000.00
World Triathlon Corporation	Term Loan	3,388,897.80	B2	2,720	9,217,802,016.00	B2	2,720	9,217,802,016.00
Xplornet Communications Inc	Term Loan B	1,991,880.00	B3	3,490	6,951,661,200.00	B3	3,490	6,951,661,200.00
York Risk Services Holding Corp.	Term Loan B	1,431,746.29	Caa1	4,770	6,829,429,803.30	Caa1	4,770	6,829,429,803.30
Zekelman Industries, Inc	Term Loan	1,687,039.57	B1	2,220	3,745,227,845.40	B1	2,220	3,745,227,845.40
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	B2	2,720	5,440,000,000.00	B1	2,220	4,440,000,000.00
		505,730,880.49						

**Benefit Street Partners CLO IV, Ltd.**

Maximum Moody's Rating Factor Test

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Adjusted</i>	<i>Adjusted</i>	<i>Adj. Moody's</i>	<i>Moody's</i>	<i>Moody's</i>	<i>Moody's</i>	<i>Moody's</i>
			<i>Moody's DPR</i>	<i>Moody's Rating Factor</i>	<i>Weighted Rating Factor</i>		<i>DPR</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>

		Adj Wtd Avg Moody's Rating Factor				2829			
		Moody's Wtd Avg Recovery Adj				476			
		Maximum Moody's Rating Factor				3176			
		Test Result				Passed			
		Weighted Average Moody's Rating Factor				2697			

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Aerospace & Defense	2.20	3.55	AerCap Holdings NV	1.0000	2,000,000.00
			Atlantic Aviation FBO Inc.	0.4565	740,000.00
			Dynasty Acquisition Co., Inc.	0.8822	1,430,000.00
			Transdigm, Inc.	1.0000	2,528,402.50
			WP CPP Holdings, LLC	0.2117	343,140.00
Aerospace & Defense					7,041,542.50
Automotive	3.13	6.52	American Axle & Manufacturing Holdings, Inc.	0.7431	1,204,517.76
			Bright Bidco B.V.	0.7692	1,246,800.82
			GC EOS Buyer, Inc.	0.8742	1,417,000.00
			J.D. Power and Associates	0.6030	977,502.63
			Safe Fleet Holdings LLC	0.5707	925,010.00
			TI Fluid Systems Limited	1.0000	1,994,600.94
			Tenneco Inc	0.9618	1,559,000.00
			Truck Holdings Inc	1.0000	2,320,673.77
Automotive					11,645,105.92
Banking, Finance, Insurance & Real Estate	4.60	16.04	Alera Group Intermediate Holdings, Inc.	0.8489	1,376,000.00
			AlixPartners, LLP	0.9092	1,473,750.00
			Alliant Holdings Intermediate, LLC	1.0000	1,974,797.22
			DTZ U.S. Borrower, LLC	0.7420	1,202,673.78
			First Eagle Holdings, Inc.	1.0000	2,892,000.00
			Franklin Square Holdings, L.P.	0.7223	1,170,811.63
			Greenhill & Co., Inc.	1.0000	2,343,750.00
			Grosvenor Capital Management Holdings, LLLP	0.7673	1,243,783.36

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Banking, Finance, Insurance & Real Estate	4.60	16.04	Hudson River Trading LLC	1.0000	1,762,702.20
			Jane Street Group, LLC	0.8223	1,332,964.57
			LPL Holdings, Inc.	1.0000	1,975,000.00
			Royalty Pharma Finance Trust	1.0000	2,367,647.24
			Russell Investments US Institutional Holdco, Inc.	1.0000	1,691,984.74
			The Edelman Financial Center, LLC	0.8656	1,403,000.00
			Tortoise Investments LLC	0.4787	775,927.14
			U.S.I., Inc.	1.0000	2,468,750.00
			VFH Parent LLC	1.0000	1,699,000.00
			York Risk Services Holding Corp.	0.8833	1,431,746.29
Banking, Finance, Insurance & Real Estate					30,586,288.17
Beverage, Food & Tobacco	2.93	5.83	1011778 B.C. Unlimited Liability Company	1.0000	2,058,503.19
			Albertsons Companies, Inc.	1.0000	2,955,000.00
			Alphabet Holding Company, Inc.	0.8520	1,380,992.46
			CEC Entertainment Inc	0.8410	1,363,144.67
			IRB Holding Corp.	1.0000	1,781,028.78
			Milk Specialties Company	0.5899	956,253.22
			Wok Holdings Inc.	0.5441	882,000.00
Beverage, Food & Tobacco					11,376,922.32
Capital Equipment	3.13	6.51	Altra Industrial Motion Corp.	0.7822	1,267,962.69
			Circor International, Inc.	1.0000	1,897,769.09
			Clark Equipment Company	0.8912	1,444,553.90
			Gates Global LLC	1.0000	1,975,000.00

**Benefit Street Partners CLO IV, Ltd.**

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<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Capital Equipment	3.13	6.51	Helix Acquisition Holdings, Inc.	1.0000	1,975,000.00
			MRC Global (US) Inc.	0.8413	1,363,669.17
			Spin Holdco, Inc.	1.0000	2,221,447.24
Capital Equipment					12,145,402.09
Chemicals, Plastics, & Rubber	4.51	15.12	ASP Unifrax Holdings Inc	0.7212	1,169,000.00
			Allnex (Luxembourg) & CY S.C.A.	1.0000	2,377,455.07
			Atotech UK Topco Ltd	1.0000	1,944,580.38
			Cabot Microelectronics Corporation	0.5768	935,000.00
			Chemours Company, The	1.0000	1,695,190.00
			Diversey	0.6108	990,000.00
			Element Solutions Inc	0.3899	632,000.00
			Ferro Corporation	0.9114	1,477,341.60
			Gemini HDPE LLC	1.0000	2,308,532.89
			Ineos Group Holdings SA	1.0000	2,122,641.18
			LSF10 Cedar Investments, Ltd	1.0000	1,897,007.61
			Natgasoline LLC	0.2344	380,000.00
			Omnova Solutions Inc.	0.8942	1,449,442.86
			Polar US Borrower, LLC	0.8643	1,401,000.00
			Solenis International, L.P.	1.0000	1,918,360.00
			Tronox Finance LLC	1.0000	1,980,000.00
			Univar USA Inc.	1.0000	1,913,801.38
			Vantage Specialty Chemicals, Inc.	0.9129	1,479,789.48
Chemicals, Plastics, & Rubber					28,071,142.45

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<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Construction & Building	2.60	4.79	American Builders & Contractors Supply Co., Inc.	1.0000	1,671,242.41
			Apex Tool Group, LLC	1.0000	1,745,800.81
			QUIKRETE Holdings, Inc.	1.0000	2,247,846.15
			Thor Industries, Inc.	0.7922	1,284,137.83
			Werner FinCo LP	1.0000	1,975,000.00
Construction & Building					8,924,027.20
Consumer goods: Durable	2.20	3.58	Callaway Golf Company	0.8069	1,308,000.00
			Comfort Holding, LLC	0.7253	1,175,672.05
			Global Appliance Inc.	0.6740	1,092,473.31
			H-Food Holdings, LLC	0.3609	585,000.00
			Resideo Funding Inc.	0.4029	653,000.00
			Wilsonart LLC	0.6077	985,000.00
Consumer goods: Durable					5,799,145.36
Consumer goods: Non-durable	1.85	2.67	Revlon Consumer Products Corporation	0.3015	488,750.10
			Rodan & Fields LLC	0.7575	1,227,830.00
			Sigma Holdco BV	0.6138	995,000.00
			Varsity Brands Holding Co Inc	1.0000	1,827,549.10
Consumer goods: Non-durable					4,539,129.20
Containers, Packaging & Glass	2.97	5.93	Anchor Glass Container Corporation	0.6265	1,015,497.52
			Berry Plastics Group, Inc.	0.4423	717,000.00

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Containers, Packaging & Glass	2.97	5.93	Charter NEX US, Inc	1.0000	2,241,246.24
			Flex Acquisition Company Inc	1.0000	2,456,250.00
			Hoffmaster Group, Inc.	0.9069	1,470,000.00
			Printpack Holdings, Inc.	1.0000	1,955,000.00
			Reynolds Group Holdings Inc.	0.9506	1,540,929.78
Containers, Packaging & Glass					11,395,923.54
Energy: Electricity	1.50	1.99	Edgewater Generation, L.L.C.	0.9852	1,597,000.00
			Invenergy Thermal Operating I LLC	1.0000	1,702,920.32
Energy: Electricity					3,299,920.32
Energy: Oil & Gas	3.10	6.35	BCP Renaissance Parent L.L.C.	1.0000	1,990,000.00
			Brazos Delaware II, LLC	0.7692	1,246,867.17
			California Resources Corporation	0.2617	424,266.00
			Encino Acquisition Partners Holdings, LLC	0.3338	541,000.00
			Lucid Energy Group II Borrower, LLC	0.2985	483,781.41
			MEG Energy Corp.	0.2253	365,229.27
			McDermott International, Inc.	0.7136	1,156,759.76
			Medallion Midland Acquisition, LLC	1.0000	2,114,168.57
			Oryx Southern Delaware Holdings LLC	1.0000	1,849,027.50
			Traverse Midstream Partners LLC	0.2634	426,930.00
			Ultra Resources, Inc.	0.4871	789,615.99

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<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Energy: Oil & Gas					
					11,387,645.67
Environmental Industries	0.70	0.74	LTI Holdings, Inc.	0.7433	1,204,892.50
Environmental Industries					
					1,204,892.50
Forest Products & Paper	1.00	1.00	Loparex International BV	1.0000	1,690,505.00
Forest Products & Paper					
					1,690,505.00
Healthcare & Pharmaceuticals	5.00	29.25	AHP Health Partners, Inc.	1.0000	1,628,815.00
			ATI Holdings Acquisition, Inc.	0.8316	1,347,931.29
			Akorn, Inc.	1.0000	1,641,365.43
			Alvogen Pharma US, Inc	1.0000	2,401,537.87
			Amneal Pharmaceuticals LLC	1.0000	2,285,450.40
			Argon Medical Devices Holdings, Inc.	0.6803	1,102,667.50
			Auris Luxembourg II (Sivantos)	0.7934	1,286,000.00
			Avantor, Inc.	0.8985	1,456,485.60
			Aveanna Healthcare LLC	1.0000	2,233,483.90
			Bausch Health Companies Inc.	1.0000	1,625,569.45
			CDRH Parent, Inc	0.4326	701,282.73
			CP VI Bella Topco, LLC	0.7427	1,203,879.70
			CareCentrix, Inc.	1.0000	2,119,316.51
			Chiron Merger Sub, Inc.	0.7213	1,169,186.08
			Civitas Solutions Inc	0.4004	649,000.00
			Community Care Health Network, LLC	0.8703	1,410,756.97

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Healthcare & Pharmaceuticals	5.00	29.25	Concentra Inc.	0.5989	970,790.47
			DMG Practice Management Solutions LLC	1.0000	1,990,012.50
			Envision Healthcare Corporation	1.0000	2,842,000.00
			FHC Health Systems, Inc. (Beacon Health Vista)	1.0000	2,480,874.05
			GHX Ultimate Parent Corporation	0.8511	1,379,499.20
			Gentiva Health Services, Inc.	1.0000	1,950,012.61
			HC Group Holdings III, Inc. (Walgreens)	0.8835	1,432,034.31
			Hanger, Inc.	1.0000	2,601,321.32
			Indivior Finance (2014) LLC	0.3621	586,879.85
			Lanai Holdings III, Inc.	1.0000	1,935,312.86
			Lantheus Medical Imaging, Inc.	1.0000	2,487,538.79
			MedPlast Holdings, Inc.	0.5594	906,727.50
			One Call Corporation	0.7680	1,244,945.50
			Parexel International Corporation	1.0000	2,073,750.00
			Phoenix Guarantor Inc.	1.0000	3,000,000.00
			RegionalCare Hospital Partners Holdings, Inc.	1.0000	3,215,000.00
			Select Medical Holdings Corp	0.8417	1,364,412.49
			Verscend Holding Corp.	0.1968	319,000.00
			Vyaire Medical, Inc.	0.8140	1,319,370.00
			Healthcare & Pharmaceuticals		
High Tech Industries	4.84	18.42	Avast Holding B.V.	0.7892	1,279,162.50
			Boxer Parent Company, Inc.	1.0000	1,656,000.00
			Celestica Inc.	0.8097	1,312,405.00
			Cohu, Inc.	0.6154	997,500.00
			CommScope Holding Company, Inc.	0.5577	904,000.00
			Dell Technologies Inc.	1.0000	2,540,737.75

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
High Tech Industries	4.84	18.42	Epicor Software Corporation	1.0000	1,872,904.17
			Flexera Software LLC	1.0000	1,992,940.00
			Micro Holding Corp.	1.0000	2,226,144.26
			Microchip Technology Incorporated	0.5322	862,602.66
			MoneyGram International	1.0000	2,478,864.43
			P2 Upstream Acquisition Co.	0.7517	1,218,502.69
			PI UK Holdco II Limited	1.0000	2,333,367.50
			Plantronics, Inc.	0.6702	1,086,339.12
			Presidio Holdings, Inc.	1.0000	2,011,879.41
			Project Leopard Holdings, Inc.	0.6194	1,004,000.00
			Quest Software US Holdings Inc	0.6622	1,073,310.00
			SolarWinds Holdings, Inc.	1.0000	2,456,805.72
			Sungard Availability Services Capital, Inc.	0.6381	1,034,314.50
			Uber Technologies Inc	1.0000	2,149,507.62
			Veritas US Inc.	0.7736	1,253,989.61
			Western Digital Corporation	1.0000	2,221,729.03
High Tech Industries					35,967,005.97
Hotel, Gaming & Leisure	4.90	18.96	24 Hour Holdings III LLC	0.7503	1,216,109.45
			Aristocrat Technologies, Inc.	1.0000	1,943,198.40
			Boyd Gaming Corporation	1.0000	2,099,471.21
			CDS U.S. Intermediate Holdings, Inc.	0.9188	1,489,386.47
			CWGS Group, LLC	0.6154	997,455.47
			Caesars Entertainment Corporation	1.0000	2,970,000.00
			Caesars Resort Collection, LLC	1.0000	2,074,306.55
			CityCenter Holdings, LLC	1.0000	1,887,778.07
			ClubCorp Holdings, Inc.	1.0000	1,958,536.17

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Hotel, Gaming & Leisure	4.90	18.96	Everi Payments Inc.	1.0000	2,350,105.78
			Golden Entertainment, Inc.	1.0000	1,980,000.00
			Landry's, Inc.	0.9765	1,582,772.82
			Las Vegas Sands Corp.	0.7574	1,227,722.50
			Mohegan Tribal Gaming Authority	0.9375	1,519,569.30
			Scientific Games Corporation	1.0000	2,527,897.50
			Seminole Tribe of Florida	1.0000	2,221,875.00
			Stars Group Holdings B.V.	1.0000	2,260,911.40
			Station Casinos LLC	1.0000	2,665,831.99
			VICI Properties 1 LLC	1.0000	1,825,090.91
			World Triathlon Corporation	1.0000	3,388,897.80
			Hotel, Gaming & Leisure		
Media: Advertising, Printing & Publishing	2.67	5.01	Cengage Learning, Inc.	1.0000	2,943,328.74
			Houghton Mifflin Harcourt Co.	0.7907	1,281,615.19
			MHE US Holdings, LLC	1.0000	1,949,840.91
			Meredith Corporation	1.0000	1,655,079.17
			Merrill Communications LLC	0.2155	349,287.50
			William Morris Endeavor Entertainment, LLC	1.0000	1,724,992.61
Media: Advertising, Printing & Publishing					9,904,144.12
Media: Broadcasting & Subscription	4.39	13.94	Altice International S.a.r.l	1.0000	2,456,250.00
			Cequel Communications Holdings I, LLC	1.0000	2,898,414.76
			Charter Communications Inc.	1.0000	2,447,280.00
			Cumulus Media New Holdings Inc.	0.4408	714,463.06

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Media: Broadcasting & Subscription	4.39	13.94	Gray Television, Inc.	0.5768	935,000.00
			Numericable U.S. LLC	1.0000	2,898,416.91
			Radiate Holdco, LLC	1.0000	2,455,018.78
			Telenet Group Holding NV	1.0000	2,102,000.00
			Townsquare Media, Inc.	1.0000	2,409,476.47
			Tribune Media Company	1.0000	2,364,379.29
			Unitymedia GmbH	1.0000	2,000,000.00
			Urban One, Inc.	1.0000	2,313,755.44
			Virgin Media Inc.	0.9254	1,500,000.00
			WideOpenWest Finance, LLC	1.0000	2,497,020.43
			Ziggo Secured Finance Partnership	1.0000	2,000,000.00
Media: Broadcasting & Subscription					31,991,475.14
Media: Diversified & Production	3.00	5.96	Cineworld UK Holdco Limited	0.7043	1,141,601.60
			Delta 2 (Lux)	1.0000	1,976,000.00
			Deluxe Entertainment Services Group Inc.	0.7675	1,244,027.27
			Emerald Expositions Holding, Inc.	1.0000	2,136,603.98
			MediArena Acquisition B.V.	1.0000	2,475,586.40
			NEP Group, Inc.	0.5824	944,000.00
			UFC Holdings, LLC	0.9046	1,466,250.00
Media: Diversified & Production					11,384,069.25
Metals & Mining	4.00	10.04	Alchemy US Holdco 1 LLC	0.0475	77,000.01
			Aleris International, Inc.	0.9496	1,539,265.00
			Associated Asphalt Partners, LLC	0.5164	837,053.74

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Metals & Mining	4.00	10.04	Big River Steel LLC	0.9280	1,504,283.07
			Consol Energy, Inc.	0.8276	1,341,478.12
			Contura Energy, Inc.	0.9248	1,499,000.00
			Covia Holdings Corporation	0.8803	1,426,830.00
			Foresight Energy LLC	0.3936	637,986.27
			Global Brass and Copper, Inc.	0.7090	1,149,182.73
			Murray Energy Corporation	0.9457	1,532,894.09
			Oxbow Carbon, LLC	1.0000	2,050,100.00
			Peabody Energy Corporation	0.1895	307,210.51
			Phoenix Services International LLC	0.7305	1,184,052.50
			Zekelman Industries, Inc	1.0000	1,687,039.57
Metals & Mining					16,773,375.61
Retail	3.52	8.13	Abercrombie & Fitch Management Co.	1.0000	1,666,386.00
			Ascena Retail Group, Inc.	1.0000	2,203,125.45
			Chinos Intermediate Holdings A Inc	0.8080	1,309,781.19
			Lands' End Inc	1.0000	2,061,596.14
			Men's Wearhouse Inc., The	1.0000	1,669,140.00
			Neiman Marcus Group LTD LLC	0.8050	1,304,883.48
			New Academy Holdings Co. LLC.	0.8983	1,456,033.27
			Office Depot, Inc.	0.5073	822,340.89
			Rue 21, Inc.	0.1068	173,067.74
			Staples, Inc.	1.0000	1,900,070.56
Retail					14,566,424.72

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Services: Business	5.00	29.87	Access CIG, LLC	1.0000	1,738,328.53
			Athenahealth, Inc.	1.0000	2,350,000.00
			BioClinica Holding I, LP	1.0000	1,963,702.79
			Camelot Finance LP	0.4689	759,999.98
			Change Healthcare Holdings, Inc.	1.0000	2,407,456.15
			EAB Global, Inc.	1.0000	1,985,000.00
			Evergreen Skills Lux Sarl	0.6372	1,032,823.63
			Examworks Group Inc	1.0000	1,914,516.94
			Explorer Holdings Inc	1.0000	1,974,683.55
			Financial & Risk US Holdings, Inc.	1.0000	2,409,000.00
			First Data Corporation	1.0000	2,307,327.47
			Genuine Financial Holdings, LLC	0.9545	1,547,122.50
			Getty Images, Inc.	0.8403	1,362,000.00
			GoodRX, Inc.	0.9285	1,505,000.00
			Harland Clarke Holdings Corp.	1.0000	1,967,379.20
			Hertz Corporation (The)	1.0000	2,419,107.84
			IRI Holdings, Inc.	0.4806	779,000.00
			Micro Focus International PLC	1.0000	2,236,309.00
			National Intergovernmental Purchasing Alliance Company	1.0000	1,620,855.00
			Outcomes Group Holdings, Inc.	0.1567	254,000.00
			Packaging Coordinators Midco Inc	1.0000	1,959,848.49
			Polaris Intermediate Corp.	1.0000	1,660,012.70
			Polyconcept North America Holdings, Inc.	0.8774	1,422,225.50
			Quintiles IMS Incorporated	0.7955	1,289,520.00
			R1 RCM Inc.	0.5347	866,645.00
			Red Ventures, LLC	0.8629	1,398,724.39
			SS&C Technologies Holdings, Inc.	0.9864	1,598,944.14
			SurveyMonkey.com, LLC	0.5317	861,840.00
			TKC Holdings, Inc.	1.0000	1,987,825.76

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Services: Business	5.00	29.87	Team Health Holdings, Inc.	0.9509	1,541,355.18
			Tempo Acquisition, LLC	0.6788	1,100,324.85
			Tivity Health, Inc.	1.0000	2,000,000.00
			Trader Corporation	1.0000	1,786,295.51
			VeriFone Systems, Inc.	1.0000	2,026,335.50
			West Corporation	0.1832	296,997.50
Services: Business					56,330,507.10
Services: Consumer	4.02	10.16	Anastasia Parent LLC	0.7015	1,137,150.00
			Ancestry.com Inc.	1.0000	2,411,749.26
			Apollo Security Services Borrower, LLC	1.0000	1,970,000.00
			Aramark Services, Inc.	0.3562	577,362.23
			Blackboard Inc.	0.1384	224,404.80
			Blucora, Inc.	0.8719	1,413,333.34
			Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM	1.0000	3,029,987.83
			Laureate Education, Inc.	0.8656	1,403,125.00
			Monitronics International, Inc.	0.3590	581,959.92
			Nomad Buyer Inc	0.7551	1,223,932.50
			R.R. Donnelley & Sons Company	0.5127	831,000.00
			Renaissance Holding Corp	0.9963	1,614,885.00
			ServiceMaster Company, LLC (The)	0.6013	974,621.21
			St. George's University Scholastic Services LLC	1.0000	1,685,924.80
Services: Consumer					19,079,435.89

**Benefit Street Partners CLO IV, Ltd.****Moody's Diversity Test****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	Diversity Score	Industry Score	Issuer Group	Unit Score	Principal Balance
Telecommunications	4.84	18.36	Avaya, Inc.	1.0000	2,393,155.04
			Barracuda Networks, Inc.	0.8205	1,329,950.00
			Cable & Wireless Communications Limited	1.0000	2,384,000.00
			CenturyLink, Inc.	1.0000	2,475,000.00
			Cequel Data Centers L.P.	1.0000	2,462,500.00
			Cologix Holdings, Inc.	1.0000	2,027,396.71
			Consolidated Communications Holdings Inc	0.7692	1,246,827.72
			Cyxtera DC Holdings, Inc.	1.0000	2,166,002.96
			Flexential Intermediate Corporation	1.0000	1,975,000.00
			Genesys Telecommunications Laboratories, Inc.	1.0000	1,960,392.93
			Liberty Global plc	1.0000	1,665,822.78
			Lonestar Intermediate Super Holdings, LLC	1.0000	2,679,773.50
			MTN Infrastructure TopCo, Inc.	0.8860	1,436,147.50
			McAfee, LLC	0.9793	1,587,345.00
			Sprint Communications, Inc.	1.0000	2,165,000.00
			TIVO INC	1.0000	1,776,891.43
			Telesat Canada	1.0000	1,679,336.31
			Windstream Holdings, Inc	0.9041	1,465,561.46
			Xplornet Communications Inc	1.0000	1,991,880.00
			Telecommunications		
Transportation: Cargo	1.45	1.92	PODS, LLC	0.9168	1,486,131.69
			Stena International S.A.	1.0000	2,078,181.80
Transportation: Cargo					3,564,313.49

**Benefit Street Partners CLO IV, Ltd.**

Moody's Diversity Test

As of : 3/8/2019

Next Payment: 4/22/2019



<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
Transportation: Consumer	2.27	3.80	Air Canada	0.9793	1,587,433.07
			Allegiant Travel Company	0.8248	1,337,000.00
			American Airlines, Inc.	1.0000	2,213,639.79
			Travelport Worldwide Limited	1.0000	1,877,105.35
Transportation: Consumer					7,015,178.21
Utilities: Electric	3.08	6.27	Calpine Corporation	0.8076	1,309,043.50
			EIF Channelview Cogeneration, LLC	0.5717	926,695.41
			Hummel Station LLC	1.0000	1,942,409.06
			Lightstone Holdco LLC	1.0000	2,024,203.24
			Panda Patriot Stonewall Holdings IA LLC	1.0000	1,728,125.00
			Talen Energy Supply, LLC	0.8940	1,449,187.50
			Vistra Operations Company LLC	1.0000	2,321,420.03
Utilities: Electric					11,701,083.74
Utilities: Oil & Gas	1.00	0.95	Northriver Midstream Finance LP	0.9514	1,542,135.00
Utilities: Oil & Gas					1,542,135.00

**Benefit Street Partners CLO IV, Ltd.**

Moody's Diversity Test

As of : 3/8/2019

Next Payment: 4/22/2019



<i>Industry Name</i>	<i>Diversity Score</i>	<i>Industry Score</i>	<i>Issuer Group</i>	<i>Unit Score</i>	<i>Principal Balance</i>
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Wholesale	0.90	0.86	Hamilton Holdco LLC	0.8557	1,387,030.00
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Wholesale**1,387,030.00**

Average Issuer Principal Balance	1,620,932.31
Number of Issuers	312
Principal Balance	505,730,880.49
Diversity Score	91
Minimum Diversity Score	75
Test Result	Passed



Benefit Street Partners CLO IV, Ltd.

Minimum Floating Spread Test

As of : 3/8/2019

Next Payment: 4/22/2019



Issuer Name	Facility Name	Balance	Coupon %	LIBOR Floor	Effective Spread	Weighted Factor
1011778 B.C. Unlimited Liability Company	Term Loan B	1,136,821.34	4.74	1.00	2.25	2,557,848.02
1011778 B.C. Unlimited Liability Company	Term Loan B	921,681.85	4.74	1.00	2.25	2,073,784.16
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	5.99	0.00	3.50	4,256,383.08
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	5.99	1.00	3.50	5,832,351.00
Academy, Ltd.	Term Loan	445,290.55	6.49	1.00	4.00	1,781,162.20
Academy, Ltd.	Term Loan	4,063.28	6.49	1.00	4.00	16,253.12
Academy, Ltd.	Term Loan	254,138.43	6.49	1.00	4.00	1,016,553.72
Academy, Ltd.	Term Loan	467,555.06	6.49	1.00	4.00	1,870,220.24
Academy, Ltd.	Term Loan	284,985.95	6.49	1.00	4.00	1,139,943.80
Access CIG, LLC	Term Loan B	1,738,328.53	6.24	0.00	3.75	6,518,731.99
AHP Health Partners, Inc.	Term Loan	1,628,815.00	6.99	1.00	4.50	7,329,667.50
Air Canada	Term Loan B (02/18)	1,587,433.07	4.49	0.75	2.00	3,174,866.14
Akorn, Inc.	Term Loan B	1,641,365.43	8.00	1.00	5.50	9,027,509.87
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	5.48	0.75	3.00	8,865,000.00
Alchemy US Holdco 1 LLC	Term Loan	16,041.67	7.99	0.00	5.50	88,229.18
Alchemy US Holdco 1 LLC	Term Loan	28,875.00	8.28	0.00	5.50	158,812.50
Alchemy US Holdco 1 LLC	Term Loan	16,041.67	8.12	0.00	5.50	88,229.18
Alchemy US Holdco 1 LLC	Term Loan	16,041.67	8.02	0.00	5.50	88,229.18
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	6.99	0.00	4.50	6,192,000.00
Aleris International, Inc.	Term Loan	1,539,265.00	7.24	0.00	4.75	7,311,508.75
AlixPartners, LLP	Term Loan B	1,473,750.00	5.24	1.00	2.75	4,052,812.50
Allegiant Travel Company	Term Loan B	1,337,000.00	7.23	0.00	4.50	6,016,500.00
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	5.23	0.00	2.75	5,430,692.36
Allnex SARL	Term Loan B2	1,393,265.19	5.88	0.75	3.25	4,528,111.87
Allnex SARL	Term Loan B2	3,588.54	5.74	0.75	3.25	11,662.75
Allnex USA Inc	Term Loan B3	978,082.21	5.88	0.75	3.25	3,178,767.18
Allnex USA Inc	Term Loan B3	2,519.13	5.74	0.75	3.25	8,187.17
Alpha 3 B.V.	Term Loan B1	355,743.04	5.80	1.00	3.00	1,067,229.12
Alpha 3 B.V.	Term Loan B1	1,588,837.34	5.80	1.00	3.00	4,766,512.02
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	5.99	0.00	3.50	4,833,473.61
Altice Financing S.A.	Term Loan B	2,456,250.00	5.24	0.00	2.75	6,754,687.50
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	4.49	0.00	2.00	2,535,925.38
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	7.24	1.00	4.75	11,407,304.88
American Airlines, Inc.	Replacement Term Loan B	151,236.49	4.49	0.00	2.00	302,472.98
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	4.52	0.00	2.00	204,806.60
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	4.49	0.00	2.00	3,920,000.00
American Axle & Manufacturing, Inc.	Term Loan B	719,174.72	4.74	0.75	2.25	1,618,143.12
American Axle & Manufacturing, Inc.	Term Loan B	485,343.04	4.74	0.75	2.25	1,092,021.84



Benefit Street Partners CLO IV, Ltd.
Minimum Floating Spread Test
As of : 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Name</i>	<i>Facility Name</i>	<i>Balance</i>	<i>Coupon %</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	4.49	0.75	2.00	3,342,484.82
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	6.00	0.00	3.50	7,999,076.40
Anastasia Parent LLC	Term Loan	1,137,150.00	6.24	0.00	3.75	4,264,312.50
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	5.75	1.00	3.25	7,838,185.09
Anchor Glass Container Corporation	Term Loan (07/17)	218,464.70	5.24	1.00	2.75	600,777.93
Anchor Glass Container Corporation	Term Loan (07/17)	797,032.82	5.23	1.00	2.75	2,191,840.25
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	6.24	1.25	3.75	6,546,753.04
Aramark Services, Inc.	Term Loan B-3	577,362.23	4.24	0.00	1.75	1,010,383.90
Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	6.24	0.00	3.75	4,135,003.13
Aristocrat Technologies, Inc.	Term Loan B	976,873.24	4.53	0.00	1.75	1,709,528.17
Aristocrat Technologies, Inc.	Term Loan B	211,491.50	4.53	0.00	1.75	370,110.13
Aristocrat Technologies, Inc.	Term Loan B	754,833.66	4.53	0.00	1.75	1,320,958.91
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	7.00	0.75	4.50	9,914,064.53
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	6.53	0.00	3.75	4,383,750.00
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	7.74	1.00	5.25	4,394,532.13
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	8.99	0.00	6.50	4,849,000.00
Asurion, LLC	Term Loan B6	1,933,773.50	5.49	0.00	3.00	5,801,320.50
Athenahealth, Inc.	Term Loan B	2,350,000.00	7.20	0.00	4.50	10,575,000.00
ATI Holdings Acquisition, Inc.	Term Loan	67,540.96	5.98	1.00	3.50	236,393.36
ATI Holdings Acquisition, Inc.	Term Loan	83,360.22	5.98	1.00	3.50	291,760.77
ATI Holdings Acquisition, Inc.	Term Loan	1,180,358.06	5.98	1.00	3.50	4,131,253.21
ATI Holdings Acquisition, Inc.	Term Loan	16,672.05	5.98	1.00	3.50	58,352.18
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	6.24	0.00	3.75	2,775,000.00
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	6.24	0.00	3.75	4,822,500.00
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	6.57	1.00	3.75	5,461,821.00
Avaya, Inc.	Term Loan B	1,493,629.98	6.74	0.00	4.25	6,347,927.42
Avaya, Inc.	Term Loan B	899,525.06	6.85	0.00	4.25	3,822,981.50
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	6.88	1.00	4.25	9,492,306.57
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	5.73	1.00	3.25	4,322,337.50
Bausch Health Companies Inc.	Term Loan	536,112.50	5.23	0.00	2.75	1,474,309.38
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	5.48	0.00	3.00	3,268,370.85
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	6.24	1.00	3.50	6,965,000.00
Berry Global Group, Inc.	Term Loan T	717,000.00	4.27	0.00	1.75	1,254,750.00
Big River Steel LLC	Term Loan B	1,504,283.07	7.80	1.00	5.00	7,521,415.35
BioClinica Holding I, LP	Initial Term Loan	392,740.55	7.00	1.00	4.25	1,669,147.34
BioClinica Holding I, LP	Initial Term Loan	1,271,397.37	7.00	1.00	4.25	5,403,438.82
BioClinica Holding I, LP	Initial Term Loan	98,185.14	7.00	1.00	4.25	417,286.84
BioClinica Holding I, LP	Initial Term Loan	196,370.28	7.00	1.00	4.25	834,573.69



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BioClinica Holding I, LP	Initial Term Loan	5,009.45	6.88	1.00	4.25	21,290.16
Blackboard Inc.	Term Loan B4	224,404.80	7.78	1.00	5.00	1,122,024.00
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	5.49	1.00	3.00	4,240,000.02
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	7.05	0.00	4.25	7,038,000.00
Boyd Gaming Corporation	Term Loan B	2,099,471.21	4.67	0.00	2.25	4,723,810.22
Brazos Delaware II, LLC	Term Loan	1,246,867.17	6.48	0.00	4.00	4,987,468.68
Bright Bidco B.V.	Term Loan B (02/18)	842,893.90	6.30	1.00	3.50	2,950,128.65
Bright Bidco B.V.	Term Loan B (02/18)	179,514.19	5.99	1.00	3.50	628,299.67
Bright Bidco B.V.	Term Loan B (02/18)	224,392.73	5.99	1.00	3.50	785,374.56
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	5.74	0.00	3.25	7,748,000.00
Cabot Microelectronics Corporation	Term Loan B	935,000.00	4.75	0.00	2.25	2,103,750.00
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	5.24	0.00	2.75	5,704,343.01
California Resources Corporation	Term Loan (11/17)	424,266.00	7.24	1.00	4.75	2,015,263.50
Callaway Golf Company	Term Loan B	1,308,000.00	6.99	0.00	4.50	5,886,000.00
Calpine Corporation	Term Loan B-5	1,309,043.50	5.31	0.00	2.50	3,272,608.75
Camelot Finance LP	Term Loan (11/17)	256,337.28	5.74	1.00	3.25	833,096.16
Camelot Finance LP	Term Loan (11/17)	35,546.77	5.74	1.00	3.25	115,527.00
Camelot Finance LP	Term Loan (11/17)	450,092.22	5.74	1.00	3.25	1,462,799.72
Camelot Finance LP	Term Loan (11/17)	18,023.71	5.74	1.00	3.25	58,577.06
CareCentrix, Inc.	Term Loan	2,119,316.51	7.30	0.00	4.50	9,536,924.29
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	211,353.92	6.55	1.00	3.75	792,577.20
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	658,845.33	6.24	1.00	3.75	2,470,669.99
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	472,517.37	6.55	1.00	3.75	1,771,940.14
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	146,669.85	6.24	1.00	3.75	550,011.94
CEC Entertainment Inc	Term Loan	1,363,144.67	5.74	1.00	3.25	4,430,220.18
Celestica Inc.	Term Loan B	1,312,405.00	4.60	0.00	2.13	2,788,860.63
Cengage Learning, Inc.	Term Loan	2,943,328.74	6.74	1.00	4.25	12,509,147.14
CenturyLink, Inc.	Term Loan B	2,475,000.00	5.24	0.00	2.75	6,806,250.00
CEOC, LLC	Term Loan	2,970,000.00	4.49	0.00	2.00	5,940,000.00
Change Healthcare Holdings, Inc.	Term Loan	593,048.02	5.24	1.00	2.75	1,630,882.05
Change Healthcare Holdings, Inc.	Term Loan	314,292.55	5.24	1.00	2.75	864,304.51
Change Healthcare Holdings, Inc.	Term Loan	386,057.42	5.24	1.00	2.75	1,061,657.91
Change Healthcare Holdings, Inc.	Term Loan	1,114,058.16	5.24	1.00	2.75	3,063,659.94
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	4.50	0.00	2.00	4,894,560.00
Charter NEX US, Inc	Term Loan	2,241,246.24	5.24	1.00	2.75	6,163,427.16
Chemours Company, The	Term Loan	1,695,190.00	4.25	0.00	1.75	2,966,582.50
Circor International, Inc.	Term Loan	1,897,769.09	6.00	1.00	3.50	6,642,191.82
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	4.74	0.75	2.25	4,247,500.66



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Clark Equipment Company	Term Loan B	1,444,553.90	4.80	0.00	2.00	2,889,107.80
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	5.55	0.00	2.75	5,385,974.47
Cohu, Inc.	Term Loan B	997,500.00	5.81	0.00	3.00	2,992,500.00
Cologix Holdings, Inc.	Term Loan	340,738.95	5.49	1.00	3.00	1,022,216.85
Cologix Holdings, Inc.	Term Loan	1,686,657.76	5.49	1.00	3.00	5,059,973.28
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	7.24	1.00	4.75	5,584,442.24
CommScope, Inc.	Term Loan B (1/19)	904,000.00	6.05	0.00	3.25	2,938,000.00
Community Care Health Network, LLC	Term Loan B	1,410,756.97	7.24	0.00	4.75	6,701,095.61
Concentra Inc.	Term Loan B-1	970,790.47	5.24	0.00	2.75	2,669,673.79
Consol Energy, Inc.	Term Loan	1,341,478.12	8.50	1.00	6.00	8,048,868.72
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	5.50	1.00	3.00	3,740,483.16
Contura Energy, Inc.	Term Loan B	1,499,000.00	7.52	1.00	5.00	7,495,000.00
Covia Holdings Corporation	Term Loan	1,426,830.00	6.55	1.00	3.75	5,350,612.50
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	5.24	0.00	2.75	3,310,669.17
Crown Finance US, Inc.	Term Loan	1,141,601.60	4.99	0.00	2.50	2,854,004.00
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	4.99	0.00	2.50	1,093,318.15
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	5.59	0.00	3.00	1,503,000.00
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	4.74	0.00	2.25	4,410,196.88
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	7.00	1.00	4.50	3,215,083.77
CWGS Group, LLC	Term Loan	3,912.10	5.24	0.75	2.75	10,758.27
CWGS Group, LLC	Term Loan	993,543.37	5.24	0.75	2.75	2,732,244.27
Cytxera DC Holdings, Inc.	Term Loan B	2,166,002.96	5.60	1.00	3.00	6,498,008.88
Dell International L.L.C.	Term Loan B	2,540,737.75	4.50	0.75	2.00	5,081,475.50
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	4.55	0.00	1.75	3,500,000.00
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	4.99	1.00	2.50	4,940,000.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	8.24	1.00	5.50	6,842,149.99
Diamond (BC) B.V.	Term Loan	2,500.00	5.63	0.00	3.00	7,500.00
Diamond (BC) B.V.	Term Loan	987,500.00	5.74	0.00	3.00	2,962,500.00
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	5.74	0.00	3.25	3,908,689.79
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	6.80	0.00	4.00	3,720,000.00
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	6.80	0.00	4.00	2,000,000.00
EAB Global, Inc.	Term Loan	1,980,000.00	6.41	1.00	3.75	7,425,000.00
EAB Global, Inc.	Term Loan	5,000.00	6.39	1.00	3.75	18,750.00
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	6.24	0.00	3.75	5,988,750.00
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	6.75	1.00	4.25	3,938,455.49
Element Solutions Inc	Term Loan (11/18)	632,000.00	4.74	0.00	2.25	1,422,000.00



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Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	993,543.19	6.80	1.00	4.00	3,974,172.76
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	1,389,769.92	6.80	1.00	4.00	5,559,079.68
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	382,239.42	6.80	1.00	4.00	1,528,957.68
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	264,435.30	6.80	1.00	4.00	1,057,741.20
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	5.24	0.00	2.75	5,875,660.95
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	9.24	1.00	6.75	3,651,750.00
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	6.24	0.00	3.75	10,657,500.00
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	5.75	1.00	3.25	6,086,938.55
Evergreen Skills Lux Sarl	Term Loan	530,365.46	7.24	1.00	4.75	2,519,235.94
Evergreen Skills Lux Sarl	Term Loan	502,458.17	7.24	1.00	4.75	2,386,676.31
Everi Payments Inc.	Term Loan B	2,350,105.78	5.49	1.00	3.00	7,050,317.34
Examworks Group Inc	Term Loan B1	1,914,516.94	5.74	1.00	3.25	6,222,180.05
Explorer Holdings Inc	Term Loan	1,974,683.55	6.55	1.00	3.75	7,405,063.31
Ferro Corporation	Term Loan B-1	484,340.00	5.05	0.00	2.25	1,089,765.00
Ferro Corporation	Term Loan B2	501,839.51	5.05	0.00	2.25	1,129,138.90
Ferro Corporation	Term Loan B3	491,162.09	5.05	0.00	2.25	1,105,114.70
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	6.49	1.00	4.00	9,923,496.20
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	6.24	0.00	3.75	9,033,750.00
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	4.49	0.00	2.00	4,614,654.94
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	5.56	0.00	2.75	7,953,000.00
Flex Acquisition Company Inc	Term Loan	2,450,000.00	5.63	1.00	3.00	7,350,000.00
Flex Acquisition Company Inc	Term Loan	6,250.00	5.49	1.00	3.00	18,750.00
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	6.30	0.00	3.50	6,912,500.00
Flexera Software LLC	Term Loan B	1,992,940.00	5.75	1.00	3.25	6,477,055.00
Foresight Energy LLC	Term Loan B	637,986.27	8.38	1.00	5.75	3,668,421.05
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	5.00	0.00	2.50	2,927,029.08
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	5.24	1.00	2.75	5,431,250.00
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	6.98	0.00	4.50	6,376,500.00
Gemini HDPE LLC	Term Loan	2,308,532.89	5.25	1.00	2.50	5,771,332.22
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,372,275.03	5.74	0.00	3.25	4,459,893.85
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	588,117.90	5.74	0.00	3.25	1,911,383.18
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	9.50	0.00	7.00	3,415,048.00



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Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	6.25	0.00	3.75	5,483,057.29
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	6.55	0.00	3.75	5,801,709.38
Getty Images, Inc.	Term Loan B USD	1,362,000.00	7.06	0.00	4.50	6,129,000.00
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	6.06	1.00	3.25	4,483,372.40
Global Appliance Inc.	Term Loan B	1,092,473.31	6.50	1.00	4.00	4,369,893.24
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	5.00	0.00	2.50	2,872,956.83
Golden Entertainment, Inc.	Term Loan	1,980,000.00	5.50	0.75	3.00	5,940,000.00
Golden Nugget, Inc.	Term Loan B	882,282.31	5.24	0.75	2.75	2,426,276.35
Golden Nugget, Inc.	Term Loan B	700,490.51	5.24	0.75	2.75	1,926,348.90
GoodRX, Inc.	Term Loan B	1,505,000.00	5.49	0.00	3.00	4,515,000.00
Gray Television, Inc.	Term Loan C (10/18)	935,000.00	4.98	0.00	2.50	2,337,500.00
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	8.30	1.00	5.50	9,504,687.50
Greenhill & Co., Inc.	Term Loan	1,250,000.00	6.54	1.00	3.75	4,687,500.00
Greenhill & Co., Inc.	Term Loan	964,285.71	6.34	1.00	3.75	3,616,071.41
Greenhill & Co., Inc.	Term Loan	129,464.29	6.55	1.00	3.75	485,491.09
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	5.24	1.00	2.75	3,420,404.24
H-Food Holdings, LLC	Term Loan B-2	585,000.00	6.49	0.00	4.00	2,340,000.00
Hamilton Holdco LLC	Term Loan	1,387,030.00	4.81	0.00	2.00	2,774,060.00
Hanger, Inc.	Term Loan B	2,601,321.32	5.99	0.00	3.50	9,104,624.62
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	7.55	1.00	4.75	9,345,051.20
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	6.24	0.00	3.75	5,370,128.66
Healogics, Inc.	Term Loan	701,282.73	6.85	1.00	4.25	2,980,451.60
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	6.30	0.00	3.50	6,912,500.00
Hercules Achievement, Inc.	Term Loan (12/17)	1,467,110.77	5.99	1.00	3.50	5,134,887.70
Hercules Achievement, Inc.	Term Loan (12/17)	360,438.33	5.99	1.00	3.50	1,261,534.16
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	5.25	0.75	2.75	6,652,546.56
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	6.49	1.00	4.00	5,880,000.00
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	5.49	1.00	3.00	3,844,845.57
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	5.99	0.00	3.50	6,169,457.70
Hummel Station LLC	Term Loan B1	1,942,409.06	8.49	1.00	6.00	11,654,454.36
Indivior Finance (2014) LLC	Term Loan B	586,879.85	7.25	1.00	4.50	2,640,959.33
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	4.49	0.00	2.00	4,245,282.36
Invenergy Thermal Operating I LLC	Term Loan	1,702,920.32	6.30	0.00	3.50	5,960,221.12
IQVIA Inc.	Term Loan B3	1,289,520.00	4.24	0.00	1.75	2,256,660.00
IRB Holding Corp.	Term Loan B	1,781,028.78	5.74	1.00	3.25	5,788,343.54
IRI Holdings, Inc.	Term Loan	779,000.00	7.13	0.00	4.50	3,505,500.00



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J. Crew Group, Inc.	Term Loan (7/17)	209,280.43	5.96	1.00	3.22	673,882.98
J. Crew Group, Inc.	Term Loan (7/17)	797,761.54	6.02	1.00	3.22	2,568,792.16
J. Crew Group, Inc.	Term Loan (7/17)	302,739.22	6.02	1.00	3.22	974,820.29
J.D. Power and Associates	Term Loan (10/18)	177,786.96	6.24	1.00	3.75	666,701.10
J.D. Power and Associates	Term Loan (10/18)	799,715.67	6.24	1.00	3.75	2,998,933.76
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	5.49	0.00	3.00	3,998,893.71
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	6.05	1.00	3.25	3,799,854.76
Lanai Holdings III, Inc.	Term Loan B	4,987.92	7.38	1.00	4.75	23,692.62
Lanai Holdings III, Inc.	Term Loan B	1,930,324.94	7.49	1.00	4.75	9,169,043.46
Lands' End Inc	First Lien Term Loan	2,061,596.14	5.74	1.00	3.25	6,700,187.46
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	6.24	1.00	3.75	9,328,270.46
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	4.24	0.00	1.75	2,148,514.38
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	5.99	1.00	3.50	4,910,937.50
Lightstone Holdco LLC	Term Loan B	1,918,438.58	6.24	1.00	3.75	7,194,144.67
Lightstone Holdco LLC	Term Loan C	105,764.66	6.24	1.00	3.75	396,617.47
Loparex International BV	Term Loan	1,690,505.00	7.05	1.00	4.25	7,184,646.25
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	4.73	0.00	2.25	4,443,750.00
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	9.24	0.00	6.75	2,457,000.00
LTI Holdings, Inc.	Term Loan B	840,892.50	5.99	0.00	3.50	2,943,123.75
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	5.49	1.00	3.00	1,451,344.23
MA FinanceCo., LLC	Term Loan B3	288,236.17	4.99	0.00	2.50	720,590.43
McAfee, LLC	Term Loan B	1,587,345.00	6.24	0.00	3.75	5,952,543.75
McDermott International, Inc.	Term Loan B	1,156,759.76	7.49	1.00	5.00	5,783,798.80
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	6.49	1.00	4.00	7,799,363.64
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	5.74	1.00	3.25	6,871,047.85
MediArena Acquisition B.V.	Term Loan (1st Lien)	6,463.67	8.55	1.00	5.75	37,166.10
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,469,122.73	8.55	1.00	5.75	14,197,455.70
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	6.55	0.00	3.75	3,400,228.13
MEG Energy Corp.	Term Loan B	365,229.27	5.99	1.00	3.50	1,278,302.45
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	5.74	1.00	3.25	5,424,705.00
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	5.24	0.00	2.75	4,551,467.72
Merrill Communications LLC	Term Loan	349,287.50	7.99	1.00	5.25	1,833,759.38
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	6.24	0.00	3.75	8,348,040.97
Microchip Technology Incorporated	Term Loan B	862,602.66	4.50	0.00	2.00	1,725,205.32
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	5.24	0.75	2.75	5,472,534.38
Milk Specialties Company	Term Loan (2/17)	956,253.22	6.49	1.00	4.00	3,825,012.88



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<i>Issuer Name</i>	<i>Facility Name</i>	<i>Balance</i>	<i>Coupon %</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	6.49	1.00	4.00	6,078,277.20
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	5.74	1.00	3.25	8,056,309.40
Monitronics International, Inc.	Term Loan B2	581,959.92	8.30	1.00	5.50	3,200,779.56
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	5.55	1.00	2.75	4,565,034.92
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	5.49	0.00	3.00	4,091,007.51
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	5.49	1.00	3.00	4,308,442.50
Murray Energy Corporation	Term Loan B2	1,532,894.09	9.88	1.00	7.25	11,113,482.15
Natgasoline LLC	Term Loan	380,000.00	6.25	0.00	3.50	1,330,000.00
National Intergovernmental Purchasing Alliance Company	Term Loan	1,231,029.11	6.55	0.00	3.75	4,616,359.16
National Intergovernmental Purchasing Alliance Company	Term Loan	389,825.89	6.55	0.00	3.75	1,461,847.09
National Mentor Holdings, Inc.	Term Loan	611,046.78	6.75	0.00	4.25	2,596,948.81
National Mentor Holdings, Inc.	Term Loan C	37,953.22	6.75	0.00	4.25	161,301.18
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	5.73	1.00	3.25	4,240,871.31
NEP Group, Inc.	Term Loan	270,000.00	9.49	0.00	7.00	1,890,000.00
NEP Group, Inc.	Term Loan (09/18)	674,000.00	5.74	0.00	3.25	2,190,500.00
New Arclin US Holding Corp.	Term Loan	1,897,007.61	5.99	1.00	3.50	6,639,526.63
Nomad Buyer Inc	Term Loan	1,223,932.50	7.48	0.00	5.00	6,119,662.50
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	6.05	0.00	3.25	5,011,938.75
Numericable U.S. LLC	Term Loan B-11	2,750,790.65	5.24	0.00	2.75	7,564,674.29
Numericable U.S. LLC	Term Loan B12	147,626.26	6.18	0.00	3.69	544,371.83
Office Depot, Inc.	Term Loan B	822,340.89	7.73	1.00	5.25	4,317,289.67
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	5.74	1.00	3.25	4,710,689.29
One Call Corporation	Term Loan B	1,244,945.50	7.74	1.00	5.25	6,535,963.88
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	5.74	1.00	3.25	6,009,339.38
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	6.28	0.00	3.50	889,000.00
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	5.99	0.00	3.50	7,175,350.00
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	6.74	1.00	4.00	4,874,010.76
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	6.81	1.00	4.00	7,839,393.96
Parexel International Corporation	Term Loan B	2,073,750.00	5.24	0.00	2.75	5,702,812.50
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	5.24	0.00	2.75	844,828.90
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	0.00	0.00	0.00	0.00
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	6.98	0.00	4.50	12,375,000.00
Phoenix Services International LLC	Term Loan	1,184,052.50	6.27	1.00	3.75	4,440,196.88
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	5.99	1.00	3.50	8,166,786.25
Plantronics, Inc.	Term Loan B	1,086,339.12	4.99	0.00	2.50	2,715,847.80
PODS, LLC	Term Loan B-4	1,486,131.69	5.27	1.00	2.75	4,086,862.15



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Polar US Borrower, LLC	Term Loan	698,125.42	7.54	0.00	4.75	3,316,095.75
Polar US Borrower, LLC	Term Loan	702,874.58	7.54	0.00	4.75	3,338,654.25
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	6.24	1.00	3.75	5,333,345.63
Presidio, Inc.	Term Loan B 2017	1,923,486.73	5.55	1.00	2.75	5,289,588.51
Presidio, Inc.	Term Loan B 2017	63,137.63	5.55	1.00	2.75	173,628.48
Presidio, Inc.	Term Loan B 2017	25,255.05	5.24	1.00	2.75	69,451.39
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,757,190.69	5.24	1.00	2.75	4,832,274.40
Prime Security Services Borrower, LLC	Refi Term Loan B-1	212,809.31	5.24	1.00	2.75	585,225.60
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	5.50	1.00	3.00	5,865,000.00
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	6.74	1.00	4.25	4,267,000.00
Quest Software US Holdings Inc	Term Loan (05/18)	472,477.47	6.99	0.00	4.25	2,008,029.25
Quest Software US Holdings Inc	Term Loan (05/18)	445,777.27	6.99	0.00	4.25	1,894,553.40
Quest Software US Holdings Inc	Term Loan (05/18)	155,055.26	6.99	0.00	4.25	658,984.85
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	5.24	0.00	2.75	6,181,576.91
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	7.48	0.00	5.00	4,155,000.00
R1 RCM Inc.	Term Loan	866,645.00	7.74	0.00	5.25	4,549,886.25
Radiate Holdco, LLC	Term Loan	2,455,018.78	5.49	0.75	3.00	7,365,056.34
Red Ventures, LLC	Term Loan B	1,398,724.39	5.49	0.00	3.00	4,196,173.17
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	6.98	0.00	4.50	14,467,500.00
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	5.74	0.00	3.25	5,248,376.25
Resideo Funding Inc.	Term Loan B	653,000.00	4.63	0.00	2.00	1,306,000.00
Revlon Consumer Products Corporation	Initial Term Loan B	111,111.13	6.13	0.75	3.50	388,888.96
Revlon Consumer Products Corporation	Initial Term Loan B	2,500.00	5.99	0.75	3.50	8,750.00
Revlon Consumer Products Corporation	Initial Term Loan B	375,138.97	6.13	0.75	3.50	1,312,986.40
Reynolds Group Holdings Inc.	Term Loan (01/17)	217,772.28	5.24	0.00	2.75	598,873.77
Reynolds Group Holdings Inc.	Term Loan (01/17)	356,707.20	5.24	0.00	2.75	980,944.80
Reynolds Group Holdings Inc.	Term Loan (01/17)	966,450.30	5.24	0.00	2.75	2,657,738.33
Rodan & Fields LLC	Term Loan B	1,227,830.00	6.49	0.00	4.00	4,911,320.00
Rovi Solutions Corporation	Term Loan B	1,776,891.43	5.00	0.75	2.50	4,442,228.58
RPI Finance Trust	Term Loan B6	2,367,647.24	4.49	0.00	2.00	4,735,294.48
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	5.74	1.00	3.25	5,498,950.41
Safe Fleet Holdings LLC	Term Loan	925,010.00	5.49	1.00	3.00	2,775,030.00
Scientific Games International, Inc.	Term Loan B-5	2,033,431.30	5.33	0.00	2.75	5,591,936.08
Scientific Games International, Inc.	Term Loan B-5	488,098.70	5.24	0.00	2.75	1,342,271.43
Scientific Games International, Inc.	Term Loan B-5	6,367.50	5.24	0.00	2.75	17,510.63
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	4.99	0.00	2.50	4,870,182.08



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Select Medical Corporation	Term Loan B	1,364,412.49	4.99	0.00	2.50	3,411,031.23
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	4.24	0.00	1.75	3,888,281.25
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	4.99	0.00	2.50	2,436,553.02
Sigma Holdco BV	Term Loan B (USD)	995,000.00	5.80	0.00	3.00	2,985,000.00
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	5.24	0.00	2.75	6,756,215.73
Solenis International, L.P.	Term Loan	1,581,077.07	6.63	0.00	4.00	6,324,308.28
Solenis International, L.P.	Term Loan	4,820.00	6.49	0.00	4.00	19,280.00
Solenis International, L.P.	Term Loan	332,462.93	6.63	0.00	4.00	1,329,851.72
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	6.03	1.00	3.25	7,219,703.53
Sprint Communications, Inc.	Term Loan	200,000.00	5.50	0.75	3.00	600,000.00
Sprint Communications, Inc.	Term Loan	1,965,000.00	5.00	0.75	2.50	4,912,500.00
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	4.74	0.00	2.25	2,601,865.28
SS&C Technologies, Inc.	Term Loan B4	442,559.57	4.74	0.00	2.25	995,759.03
St. George's University Scholastic Services LLC	Term Loan B (06/18)	401,966.10	6.00	0.00	3.50	1,406,881.35
St. George's University Scholastic Services LLC	Term Loan B (06/18)	38,185.89	6.00	0.00	3.50	133,650.61
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,245,772.81	6.00	0.00	3.50	4,360,204.83
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	6.49	1.00	4.00	7,600,282.24
Stars Group Holdings B.V.	Term Loan	162,679.02	6.30	0.00	3.50	569,376.57
Stars Group Holdings B.V.	Term Loan	2,098,232.38	6.30	0.00	3.50	7,343,813.33
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	5.00	0.75	2.50	6,664,579.97
Stena International S.A.	Term Loan B	2,078,181.80	5.81	1.00	3.00	6,234,545.40
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	12.48	1.00	10.00	10,343,145.00
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	6.17	0.00	3.75	3,231,900.00
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	5.30	1.00	2.50	3,197,906.25
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	6.49	1.00	4.00	5,796,750.00
Team Health Holdings, Inc.	Term Loan	1,541,355.18	5.24	1.00	2.75	4,238,726.75
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	4.74	0.00	2.25	4,729,500.00
Telesat Canada	Term Loan B-4	1,679,336.31	5.31	0.75	2.50	4,198,340.78
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	5.49	0.00	3.00	3,300,974.55
Tenneco Inc	Term Loan B	1,559,000.00	5.24	0.00	2.75	4,287,250.00
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	6.04	0.00	3.25	4,559,750.00
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	6.25	0.00	3.75	4,815,516.86
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	4.99	0.75	2.50	4,986,502.35
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	6.24	1.00	3.75	9,234,375.00
Tivity Health, Inc.	Term Loan	2,000,000.00	7.74	0.00	5.25	10,500,000.00
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	6.25	1.00	3.75	7,454,346.60



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Tortoise Investments LLC	Term Loan	775,927.14	5.99	1.00	3.50	2,715,744.99
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	5.49	1.00	3.00	7,228,429.41
Trader Corporation	Term Loan B	1,786,295.51	5.49	1.00	3.00	5,358,886.53
Transdigm, Inc.	2018 New Term Loan E	332,000.00	4.99	0.00	2.50	830,000.00
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	4.99	0.00	2.50	5,491,006.25
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	5.18	0.00	2.50	4,692,763.38
Traverse Midstream Partners LLC	Term Loan B	426,930.00	6.60	1.00	4.00	1,707,720.00
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	5.49	0.75	3.00	7,093,137.87
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	5.49	0.00	3.00	1,795,813.95
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	5.49	0.00	3.00	4,144,186.05
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	6.24	1.00	3.75	8,702,526.64
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	5.80	0.00	3.00	7,406,250.00
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	5.98	0.00	3.50	7,523,276.67
UFC Holdings, LLC	Term Loan	1,466,250.00	5.75	1.00	3.25	4,765,312.50
Ultra Resources, Inc.	Term Loan	789,615.99	6.48	1.00	4.00	3,158,463.96
Unitymedia Finance LLC	Term Loan B	2,000,000.00	4.74	0.00	2.25	4,500,000.00
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	4.74	0.00	2.25	4,306,053.11
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	4.99	0.00	2.50	4,164,556.95
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	6.50	1.00	4.00	9,255,021.76
Vantage Specialty Chemicals, Inc.	Term Loan	797,892.36	5.99	1.00	3.50	2,792,623.26
Vantage Specialty Chemicals, Inc.	Term Loan	465,852.42	6.13	1.00	3.50	1,630,483.47
Vantage Specialty Chemicals, Inc.	Term Loan	216,044.70	6.13	1.00	3.50	756,156.45
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	10.68	0.00	8.00	5,078,584.00
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	6.68	0.00	4.00	5,566,050.00
Veritas US Inc.	Term Loan B1 (06/17)	309,606.26	7.30	1.00	4.50	1,393,228.17
Veritas US Inc.	Term Loan B1 (06/17)	944,383.35	6.99	1.00	4.50	4,249,725.08
Verscend Holding Corp.	Term Loan B	319,000.00	6.99	0.00	4.50	1,435,500.00
VFH Parent LLC	Term Loan B	1,699,000.00	6.13	0.00	3.50	5,946,500.00
VICI Properties 1 LLC	Term Loan B	1,825,090.91	4.48	0.00	2.00	3,650,181.82
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	4.99	0.00	2.50	3,750,000.00
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	4.49	0.00	2.00	4,642,840.06
Vyaire Medical, Inc.	Term Loan	3,315.00	7.55	1.00	4.75	15,746.25
Vyaire Medical, Inc.	Term Loan	1,316,055.00	7.55	1.00	4.75	6,251,261.25
Werner FinCo LP	Term Loan B	1,975,000.00	6.80	1.00	4.00	7,900,000.00
West Corporation	Term Loan B (Olympus Merger)	49,846.89	6.63	1.00	4.00	199,387.56
West Corporation	Term Loan B (Olympus Merger)	126.19	6.49	1.00	4.00	504.76



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West Corporation	Term Loan B (Olympus Merger)	40.10	6.49	1.00	4.00	160.40
West Corporation	Term Loan B (Olympus Merger)	625.52	6.63	1.00	4.00	2,502.08
West Corporation	Term Loan B (Olympus Merger)	25,161.43	6.63	1.00	4.00	100,645.72
West Corporation	Term Loan B (Olympus Merger)	63.70	6.49	1.00	4.00	254.80
West Corporation	Term Loan B (Olympus Merger)	137.27	6.49	1.00	4.00	549.08
West Corporation	Term Loan B (Olympus Merger)	150,552.61	6.63	1.00	4.00	602,210.44
West Corporation	Term Loan B (Olympus Merger)	15,838.10	6.63	1.00	4.00	63,352.40
West Corporation	Term Loan B (Olympus Merger)	1.58	6.49	1.00	4.00	6.32
West Corporation	Term Loan B (Olympus Merger)	54,222.96	6.63	1.00	4.00	216,891.84
West Corporation	Term Loan B (Olympus Merger)	381.15	6.49	1.00	4.00	1,524.60
Western Digital Corporation	Term Loan B-4	2,221,729.03	4.23	0.00	1.75	3,888,025.80
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	5.73	1.00	3.25	8,115,316.40
William Morris Endeavor Entertainment, LLC	Term Loan B	144,298.62	5.25	0.00	2.75	396,821.21
William Morris Endeavor Entertainment, LLC	Term Loan B	1,580,693.99	5.25	0.00	2.75	4,346,908.47
Wilsonart LLC	Term Loan B	985,000.00	6.06	1.00	3.25	3,201,250.00
Windstream Services, LLC	Term Loan B-7	1,465,561.46	5.74	0.75	3.25	4,763,074.75
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	8.99	0.00	6.50	5,733,000.00
World Triathlon Corporation	Term Loan	3,388,897.80	6.80	1.00	4.00	13,555,591.20
WP CPP Holdings, LLC	Term Loan (4/18)	342,280.00	6.51	1.00	3.75	1,283,550.00
WP CPP Holdings, LLC	Term Loan (4/18)	860.00	6.25	1.00	3.75	3,225.00
Xplornet Communications Inc	Term Loan B	1,991,880.00	6.80	1.00	4.00	7,967,520.00
York Risk Services Holding Corp.	Term Loan B	1,292,063.74	6.24	1.00	3.75	4,845,239.03
York Risk Services Holding Corp.	Term Loan B	139,682.55	6.24	1.00	3.75	523,809.56
Zekelman Industries, Inc	Term Loan	1,687,039.57	4.73	1.00	2.25	3,795,839.03

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Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	4.99	0.00	2.50	5,000,000.00
		505,557,812.75				1,704,514,210.29

Current LIBOR	2.76100
Excess funded spread	15,345,121.00
Excess Weighted Average Coupon	0.00
Adjusted Weighted Average Spread	3.44
Weighted Average Floating Spread (%)	3.44
Threshold (%)	3.10
Test Result	Passed



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<i>Issuer Group</i>	<i>Facility</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Weighted Coupon</i>
Rue 21, Inc.	Exit Term Loan	173,067.74	12.500	2,163,346.75
		173,067.74		2,163,346.75
Weighted Average Coupon (%)		12.50		
Adjusted Excess Spread (%)		793.24		
Adjusted Weighted Avg Coupon (%)		12.50		
Threshold (%)		6.50		
Test Result		Passed		



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
1011778 B.C. Unlimited Liability Company	Term Loan B	2,058,503.19	02/16/2024	4.82	9,926,909.02
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	05/30/2025	6.03	7,334,759.43
AHP Health Partners, Inc.	Term Loan	1,628,815.00	06/30/2025	6.12	9,961,308.70
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	12/12/2025	6.54	7,641,694.55
ATI Holdings Acquisition, Inc.	Term Loan	1,347,931.29	05/10/2023	4.09	5,516,491.22
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	08/06/2021	2.42	4,032,654.12
Academy, Ltd.	Term Loan	1,456,033.27	07/01/2022	3.26	4,741,469.03
Access CIG, LLC	Term Loan B	1,738,328.53	02/27/2025	5.80	10,076,194.39
Air Canada	Term Loan B (02/18)	1,587,433.07	10/06/2023	4.47	7,098,152.31
Akorn, Inc.	Term Loan B	1,641,365.43	04/16/2021	2.11	3,463,281.06
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	06/22/2023	4.19	12,393,675.00
Alchemy US Holdco 1 LLC	Term Loan	77,000.01	10/10/2025	6.05	465,551.69
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	08/01/2025	6.24	8,584,212.51
Aleris International, Inc.	Term Loan	1,539,265.00	02/27/2023	3.90	6,000,310.22
AlixPartners, LLP	Term Loan B	1,473,750.00	04/04/2024	4.95	7,288,762.50
Allegiant Travel Company	Term Loan B	1,337,000.00	02/05/2024	4.80	6,417,867.40
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	05/09/2025	5.98	11,818,119.38
Allnex SARL	Term Loan B2	1,396,853.73	09/13/2023	4.41	6,163,526.47
Allnex USA Inc	Term Loan B3	980,601.34	09/13/2023	4.41	4,326,816.74
Alpha 3 B.V.	Term Loan B1	1,944,580.38	01/31/2024	4.77	9,282,693.86
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	09/26/2024	5.40	7,457,708.90
Altice Financing S.A.	Term Loan B	2,456,250.00	07/15/2025	6.17	15,146,375.00
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	10/01/2025	6.38	8,091,417.89
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	04/01/2022	2.83	6,786,500.25
American Airlines, Inc.	Replacement Term Loan B	151,236.49	04/28/2023	4.04	610,686.77
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	10/11/2021	2.60	266,248.58
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	12/15/2023	4.68	9,169,000.00
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76	04/08/2024	4.96	5,971,213.27
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	10/31/2023	4.65	7,771,277.21
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	05/05/2025	5.97	13,636,602.46
Anastasia Parent LLC	Term Loan	1,137,150.00	08/11/2025	6.22	7,071,961.50
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	10/19/2023	4.51	10,871,099.29
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52	12/07/2023	4.63	4,704,511.34
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	02/01/2022	2.82	4,915,100.74
Aramark Services, Inc.	Term Loan B-3	577,362.23	03/11/2025	5.81	3,356,280.74
Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	01/23/2025	5.70	6,287,843.38
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40	10/21/2024	5.46	10,609,256.77
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	08/22/2022	3.34	7,357,161.95



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Associated Asphalt Partners, LLC	Term Loan B	837,053.74	04/05/2024	4.95	4,142,883.60
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	08/04/2025	6.41	4,781,860.00
Asurion, LLC	Term Loan B6	1,933,773.50	11/03/2023	4.54	8,787,502.94
Athenahealth, Inc.	Term Loan B	2,350,000.00	02/11/2026	6.71	15,774,081.25
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	12/08/2025	6.52	4,824,403.02
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	02/27/2026	6.73	8,657,834.25
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	11/21/2024	5.57	8,105,609.92
Avaya, Inc.	Term Loan B	2,393,155.04	12/16/2024	5.61	13,420,885.98
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	03/18/2024	4.90	10,940,320.22
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	10/31/2024	5.49	10,918,998.01
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	02/12/2025	5.77	7,672,069.50
Bausch Health Companies Inc.	Term Loan	536,112.50	11/27/2025	5.72	3,064,707.73
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	06/02/2025	5.28	5,748,442.62
Berry Global Group, Inc.	Term Loan T	717,000.00	01/06/2021	1.84	1,319,280.00
Big River Steel LLC	Term Loan B	1,504,283.07	08/23/2023	4.36	6,553,723.38
BioClinica Holding I, LP	Initial Term Loan	1,963,702.79	10/20/2023	4.52	8,876,036.80
Blackboard Inc.	Term Loan B4	224,404.80	06/30/2021	2.30	515,448.07
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	05/22/2024	5.09	7,200,431.17
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	10/02/2025	6.36	10,531,787.40
Boyd Gaming Corporation	Term Loan B	2,099,471.21	09/15/2023	4.42	9,285,195.59
Brazos Delaware II, LLC	Term Loan	1,246,867.17	05/21/2025	6.01	7,496,898.51
Bright Bidco B.V.	Term Loan B (02/18)	1,246,800.82	06/28/2024	5.18	6,455,689.06
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	1,489,386.47	07/08/2022	3.29	4,897,773.23
CEC Entertainment Inc	Term Loan	1,363,144.67	02/12/2021	1.92	2,615,913.98
CEOC, LLC	Term Loan	2,970,000.00	10/04/2024	5.42	16,095,975.00
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	12/27/2024	5.64	6,785,442.96
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	01/26/2026	6.65	2,908,149.17
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	04/15/2027	7.78	3,897,767.48
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	07/17/2025	6.15	12,060,872.25
CWGS Group, LLC	Term Loan	997,455.47	11/08/2023	4.58	4,568,370.52
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	01/30/2026	6.90	16,449,600.00
Cabot Microelectronics Corporation	Term Loan B	935,000.00	11/14/2025	6.46	6,042,297.25
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	12/23/2024	5.63	11,671,588.67
California Resources Corporation	Term Loan (11/17)	424,266.00	12/30/2022	3.82	1,620,696.12
Callaway Golf Company	Term Loan B	1,308,000.00	01/02/2026	6.78	8,868,240.00
Calpine Corporation	Term Loan B-5	1,309,043.50	01/15/2024	4.75	6,214,260.10
Camelot Finance LP	Term Loan (11/17)	759,999.98	10/03/2023	4.47	3,398,104.21
CareCentrix, Inc.	Term Loan	2,119,316.51	04/03/2025	5.60	11,869,522.34



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Celestica Inc.	Term Loan B	1,312,405.00	06/27/2025	6.11	8,014,145.08
Cengage Learning, Inc.	Term Loan	2,943,328.74	06/07/2023	4.15	12,229,229.03
CenturyLink, Inc.	Term Loan B	2,475,000.00	01/31/2025	5.73	14,182,062.50
Change Healthcare Holdings, Inc.	Term Loan	2,407,456.15	03/01/2024	4.94	11,897,273.11
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	04/30/2025	5.96	14,574,850.20
Charter NEX US, Inc	Term Loan	2,241,246.24	05/16/2024	5.05	11,319,033.01
Chemours Company, The	Term Loan	1,695,190.00	04/03/2025	5.89	9,985,437.70
Circor International, Inc.	Term Loan	1,897,769.09	12/11/2024	5.61	10,651,241.03
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	04/18/2024	4.98	9,408,561.33
Clark Equipment Company	Term Loan B	1,444,553.90	05/17/2024	5.01	7,235,230.28
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	09/18/2024	5.42	10,622,549.66
Cohu, Inc.	Term Loan B	997,500.00	10/01/2025	6.54	6,523,650.00
Cologix Holdings, Inc.	Term Loan	2,027,396.71	03/20/2024	4.93	9,995,838.47
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	02/05/2024	4.81	5,650,614.92
CommScope, Inc.	Term Loan B (1/19)	904,000.00	02/06/2026	6.92	6,255,680.00
Community Care Health Network, LLC	Term Loan B	1,410,756.97	02/17/2025	5.77	8,138,118.18
Concentra Inc.	Term Loan B-1	970,790.47	06/01/2022	3.23	3,132,808.13
Consol Energy, Inc.	Term Loan	1,341,478.12	11/28/2022	3.67	4,918,775.75
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	10/05/2023	4.47	5,573,650.45
Contura Energy, Inc.	Term Loan B	1,499,000.00	11/10/2025	5.55	8,312,142.38
Covia Holdings Corporation	Term Loan	1,426,830.00	06/02/2025	6.04	8,619,057.00
Crown Finance US, Inc.	Term Loan	1,141,601.60	02/28/2025	5.81	6,633,800.77
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	05/13/2022	3.13	2,234,554.67
Cytxera DC Holdings, Inc.	Term Loan B	2,166,002.96	05/01/2024	5.01	10,856,732.50
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	08/21/2025	6.25	7,513,184.49
Dell International L.L.C.	Term Loan B	2,540,737.75	09/07/2023	4.40	11,175,579.72
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	10/06/2023	4.58	9,160,000.00
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	02/01/2024	4.91	9,702,160.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	02/28/2020	0.96	1,200,001.06
Diamond (BC) B.V.	Term Loan	990,000.00	09/06/2024	5.34	5,290,550.00
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	01/23/2026	6.88	6,398,400.00
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	01/23/2026	6.88	3,440,000.00
EAB Global, Inc.	Term Loan	1,985,000.00	11/15/2024	5.53	10,982,950.00
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	05/05/2025	6.16	5,708,443.73
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	12/12/2025	6.54	10,439,509.15
Element Solutions Inc	Term Loan (11/18)	632,000.00	01/30/2026	5.93	3,748,960.80
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM	Term Loan	3,029,987.83	05/14/2021	2.19	6,635,673.35
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	05/22/2024	5.06	10,819,519.24



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Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	10/29/2025	6.57	3,554,370.00
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	10/10/2025	6.38	18,127,554.90
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	06/01/2022	3.19	5,980,080.90
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	04/28/2021	2.12	2,186,179.40
Everi Payments Inc.	Term Loan B	2,350,105.78	05/09/2024	5.05	11,876,802.35
Examworks Group Inc	Term Loan B1	1,914,516.94	07/27/2023	4.29	8,211,623.27
Explorer Holdings Inc	Term Loan	1,974,683.55	05/02/2023	4.06	8,015,746.86
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	12/23/2021	2.76	6,841,477.37
Ferro Corporation	Term Loan B-1	484,340.00	02/14/2024	4.81	2,331,700.60
Ferro Corporation	Term Loan B2	501,839.51	02/14/2024	4.81	2,415,946.41
Ferro Corporation	Term Loan B3	491,162.09	02/14/2024	4.81	2,364,543.38
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	10/01/2025	6.35	15,298,234.05
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	04/26/2024	5.14	11,859,663.20
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	12/02/2024	5.57	16,114,079.40
Flex Acquisition Company Inc	Term Loan	2,456,250.00	12/29/2023	4.69	11,519,000.00
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	08/01/2024	5.26	10,385,750.00
Flexera Software LLC	Term Loan B	1,992,940.00	02/26/2025	5.82	11,597,929.68
Foresight Energy LLC	Term Loan B	637,986.27	03/28/2022	3.01	1,918,759.97
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	08/01/2025	6.20	7,259,589.64
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	08/01/2025	6.22	8,817,995.39
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	06/28/2024	5.19	7,163,198.74
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	04/01/2024	4.94	9,750,450.00
Gemini HDPE LLC	Term Loan	2,308,532.89	08/07/2024	4.77	11,001,667.95
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,960,392.93	12/01/2023	4.62	9,066,156.87
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	07/02/2026	7.32	3,571,164.48
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	07/02/2025	6.12	8,942,779.40
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	07/11/2025	6.14	9,505,885.13
Getty Images, Inc.	Term Loan B USD	1,362,000.00	02/19/2026	6.96	9,479,520.00
Global Appliance Inc.	Term Loan B	1,092,473.31	09/30/2024	5.41	5,910,114.66
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	05/29/2025	6.03	6,927,014.86
Golden Entertainment, Inc.	Term Loan	1,980,000.00	10/21/2024	5.47	10,823,900.00
Golden Nugget, Inc.	Term Loan B	1,582,772.82	10/04/2023	4.50	7,125,618.19
GoodRX, Inc.	Term Loan B	1,505,000.00	10/10/2025	6.38	9,599,529.63
Gray Television, Inc.	Term Loan C (10/18)	935,000.00	01/02/2026	6.59	6,164,338.13
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	11/15/2021	2.65	4,582,593.75
Greenhill & Co., Inc.	Term Loan	2,343,750.00	10/12/2022	2.89	6,766,875.00
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	03/28/2025	5.86	7,293,681.95
H-Food Holdings, LLC	Term Loan B-2	585,000.00	05/23/2025	6.01	3,517,941.38



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HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	04/07/2022	3.08	4,410,665.67
Hamilton Holdco LLC	Term Loan	1,387,030.00	07/02/2025	6.12	8,482,629.40
Hanger, Inc.	Term Loan B	2,601,321.32	03/06/2025	5.82	15,127,043.86
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	11/03/2023	3.99	7,852,631.15
Healogics, Inc.	Term Loan	701,282.73	07/01/2021	2.29	1,606,321.98
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	09/30/2024	5.41	10,684,450.00
Hercules Achievement, Inc.	Term Loan (12/17)	1,827,549.10	12/16/2024	5.61	10,249,031.69
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	06/30/2023	4.12	9,969,489.00
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	11/21/2023	4.60	6,768,236.23
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	05/28/2021	2.20	2,817,893.29
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	04/03/2025	5.89	10,384,480.68
Hummel Station LLC	Term Loan B1	1,942,409.06	10/27/2022	3.57	6,935,768.73
IQVIA Inc.	Term Loan B3	1,289,520.00	06/09/2025	6.26	8,072,395.20
IRB Holding Corp.	Term Loan B	1,781,028.78	02/05/2025	5.74	10,223,060.34
IRI Holdings, Inc.	Term Loan	779,000.00	12/01/2025	6.51	5,070,491.53
Indivior Finance (2014) LLC	Term Loan B	586,879.85	12/19/2022	3.72	2,180,547.35
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	04/01/2024	4.95	10,507,127.44
Invenery Thermal Operating I LLC	Term Loan	1,702,920.32	08/28/2025	6.27	10,670,097.54
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	03/05/2021	1.97	2,577,673.93
J.D. Power and Associates	Term Loan (10/18)	977,502.63	09/07/2023	4.39	4,295,385.82
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	08/25/2022	3.42	4,553,660.87
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	02/02/2024	4.78	5,594,258.65
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	09/23/2024	5.18	10,231,411.78
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	09/07/2026	7.51	2,733,640.00
LTI Holdings, Inc.	Term Loan B	840,892.50	09/08/2025	6.51	5,474,210.17
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	08/29/2022	3.42	6,610,091.00
Lands' End Inc	First Lien Term Loan	2,061,596.14	04/04/2021	2.06	4,238,771.53
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	06/30/2022	3.15	7,845,481.04
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	03/27/2025	5.94	7,297,573.99
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	04/26/2024	4.95	6,947,714.24
Lightstone Holdco LLC	Term Loan B	1,918,438.58	01/30/2024	4.79	9,197,374.63
Lightstone Holdco LLC	Term Loan C	105,764.66	01/30/2024	4.90	518,246.83
Loparex International BV	Term Loan	1,690,505.00	04/11/2025	5.91	9,990,035.05
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	02/18/2025	5.78	2,795,518.04
MA FinanceCo., LLC	Term Loan B3	288,236.17	06/21/2024	5.15	1,484,401.72
MEG Energy Corp.	Term Loan B	365,229.27	12/29/2023	4.16	1,519,854.08
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	06/07/2023	4.25	7,055,053.97
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	09/20/2024	5.38	7,338,950.66



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	11/15/2024	5.62	8,072,538.25
McAfee, LLC	Term Loan B	1,587,345.00	09/30/2024	5.57	8,841,511.65
McDermott International, Inc.	Term Loan B	1,156,759.76	05/12/2025	6.00	6,939,859.26
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	05/04/2022	3.11	6,058,097.48
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	07/02/2025	6.12	5,545,718.10
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	10/30/2024	5.49	11,597,175.59
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	08/13/2021	2.41	5,959,764.19
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	04/09/2025	5.92	9,877,966.94
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	01/31/2025	5.91	9,781,517.89
Merrill Communications LLC	Term Loan	349,287.50	06/01/2022	3.24	1,131,691.50
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	09/13/2024	5.38	11,982,131.45
Microchip Technology Incorporated	Term Loan B	862,602.66	05/29/2025	6.07	5,240,125.54
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	08/15/2024	5.30	10,551,783.26
Milk Specialties Company	Term Loan (2/17)	956,253.22	08/16/2023	4.33	4,145,156.49
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	10/13/2023	4.50	6,839,262.60
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	03/27/2020	1.04	2,586,333.26
Monitronics International, Inc.	Term Loan B2	581,959.92	09/30/2022	3.50	2,038,511.83
Murray Energy Corporation	Term Loan B2	1,532,894.09	10/17/2022	3.54	5,430,219.54
NEP Group, Inc.	Term Loan	270,000.00	10/19/2026	7.58	2,046,600.00
NEP Group, Inc.	Term Loan (09/18)	674,000.00	10/20/2025	6.59	4,441,660.00
Natgasoline LLC	Term Loan	380,000.00	11/14/2025	6.46	2,455,693.00
National Intergovernmental Purchasing Alliance Company	Term Loan	1,620,855.00	05/23/2025	6.01	9,745,533.22
National Mentor Holdings, Inc.	Term Loan	611,046.78	03/09/2026	7.01	4,283,437.93
National Mentor Holdings, Inc.	Term Loan C	37,953.22	03/09/2026	7.01	266,052.07
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	10/23/2020	1.62	2,109,344.15
New Arclin US Holding Corp.	Term Loan	1,897,007.61	02/14/2024	4.81	9,123,077.00
Nomad Buyer Inc	Term Loan	1,223,932.50	08/01/2025	6.41	7,845,407.33
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	10/01/2025	6.35	9,792,402.65
Numericable U.S. LLC	Term Loan B-11	2,750,790.65	07/31/2025	6.19	17,036,283.45
Numericable U.S. LLC	Term Loan B12	147,626.26	02/02/2026	6.67	984,252.31
Office Depot, Inc.	Term Loan B	822,340.89	11/08/2022	2.95	2,429,210.99
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	08/25/2023	4.36	6,318,692.78
One Call Corporation	Term Loan B	1,244,945.50	11/25/2022	3.65	4,541,803.52
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	02/28/2025	5.80	10,719,308.27
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	10/24/2025	6.42	1,629,594.15
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	01/04/2023	3.43	7,037,507.75
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	10/30/2020	1.64	1,996,837.64
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	01/03/2025	5.66	13,196,398.10



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PODS, LLC	Term Loan B-4	1,486,131.69	12/06/2024	5.58	8,291,539.72
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	06/30/2023	4.22	8,274,182.81
Parexel International Corporation	Term Loan B	2,073,750.00	09/27/2024	5.40	11,198,775.00
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	03/31/2025	5.88	1,806,676.38
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	03/05/2026	6.79	1,696,262.50
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	03/05/2026	6.79	18,658,887.50
Phoenix Services International LLC	Term Loan	1,184,052.50	03/03/2025	5.81	6,874,304.60
Plantronics, Inc.	Term Loan B	1,086,339.12	07/02/2025	6.12	6,644,420.34
Polar US Borrower, LLC	Term Loan	1,401,000.00	10/15/2025	6.39	8,949,237.75
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	08/16/2023	4.34	6,169,513.66
Presidio, Inc.	Term Loan B 2017	2,011,879.41	02/02/2024	4.91	9,878,327.90
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,970,000.00	05/02/2022	3.10	6,113,760.37
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	07/26/2023	4.29	8,384,850.00
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	07/07/2023	4.23	4,250,785.40
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	11/15/2023	4.57	10,276,223.11
Quest Software US Holdings Inc	Term Loan (05/18)	1,073,310.00	05/16/2025	5.42	5,815,626.96
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	01/04/2024	4.83	4,013,730.00
R1 RCM Inc.	Term Loan	866,645.00	05/08/2025	5.98	5,178,290.97
RPI Finance Trust	Term Loan B6	2,367,647.24	03/27/2023	3.77	8,915,598.46
Radiate Holdco, LLC	Term Loan	2,455,018.78	02/01/2024	4.78	11,745,859.30
Red Ventures, LLC	Term Loan B	1,398,724.39	11/08/2024	5.51	7,713,912.43
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	11/14/2025	6.46	20,776,455.25
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	06/02/2025	6.04	9,755,041.50
Resideo Funding Inc.	Term Loan B	653,000.00	10/27/2025	6.42	4,189,468.42
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	09/07/2023	4.39	2,147,475.44
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,540,929.78	02/06/2023	3.84	5,916,109.00
Rodan & Fields LLC	Term Loan B	1,227,830.00	06/16/2025	6.08	7,462,985.20
Rovi Solutions Corporation	Term Loan B	1,776,891.43	07/02/2021	2.29	4,069,918.65
Rue 21, Inc.	Exit Term Loan	173,067.74	09/22/2022	3.21	554,884.13
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	06/01/2023	4.17	7,056,200.03
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	04/16/2025	5.96	6,893,431.48
SS&C Technologies, Inc.	Term Loan B4	442,559.57	04/16/2025	5.96	2,638,138.03
Safe Fleet Holdings LLC	Term Loan	925,010.00	02/03/2025	5.74	5,309,534.10
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50	08/14/2024	5.29	13,366,783.35
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	06/21/2024	5.15	10,032,476.69
Select Medical Corporation	Term Loan B	1,364,412.49	03/06/2025	1.96	2,677,209.32
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	07/08/2024	4.21	9,351,618.75
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	11/08/2023	4.38	4,272,168.55



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Sigma Holdco BV	Term Loan B (USD)	995,000.00	07/02/2025	6.12	6,085,609.52
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	02/05/2024	4.79	11,780,073.22
Solenis International, L.P.	Term Loan	1,918,360.00	06/26/2025	6.14	11,782,013.96
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	11/14/2022	3.63	8,056,950.71
Sprint Communications, Inc.	Term Loan	2,165,000.00	02/02/2024	4.80	10,383,400.00
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80	07/17/2025	5.97	10,057,407.27
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	09/12/2024	5.37	10,198,376.19
Stars Group Holdings B.V.	Term Loan	2,260,911.40	07/10/2025	6.28	14,205,397.53
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	06/08/2023	4.15	11,074,030.26
Stena International S.A.	Term Loan B	2,078,181.80	03/03/2021	1.97	4,089,818.15
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	10/03/2022	3.51	3,634,173.30
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	10/10/2025	6.38	5,496,703.20
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	09/29/2023	4.01	5,125,288.50
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	06/30/2022	3.32	6,622,075.12
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	02/01/2023	3.83	7,613,220.92
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	07/14/2023	4.25	6,160,816.88
Team Health Holdings, Inc.	Term Loan	1,541,355.18	02/06/2024	4.79	7,389,131.23
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	08/17/2026	7.45	15,659,900.00
Telesat Canada	Term Loan B-4	1,679,336.31	11/17/2023	4.59	7,701,427.86
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	05/01/2024	5.01	5,515,196.78
Tenneco Inc	Term Loan B	1,559,000.00	10/01/2025	6.35	9,900,351.55
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	07/21/2025	6.17	8,660,438.40
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	02/02/2026	6.67	8,569,629.60
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	05/06/2024	5.03	12,389,500.00
Tivity Health, Inc.	Term Loan	2,000,000.00	03/05/2026	7.00	14,000,000.00
Tortoise Investments LLC	Term Loan	775,927.14	01/31/2025	5.75	4,465,001.17
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	04/01/2022	3.07	7,397,092.76
Trader Corporation	Term Loan B	1,786,295.51	09/28/2023	4.45	7,955,356.37
Transdigm, Inc.	2018 New Term Loan E	332,000.00	05/30/2025	6.03	2,002,235.97
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	06/09/2023	4.17	9,150,533.70
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	03/17/2025	5.85	10,987,071.14
Traverse Midstream Partners LLC	Term Loan B	426,930.00	09/27/2024	5.42	2,313,271.33
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	01/29/2024	4.89	11,564,709.06
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	09/23/2024	5.39	3,227,204.64
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	09/23/2024	5.39	7,447,395.36
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	04/22/2024	4.99	11,587,936.96
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	05/16/2024	5.05	12,470,283.75
UFC Holdings, LLC	Term Loan	1,466,250.00	08/18/2023	4.35	6,372,487.50



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UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	01/15/2026	6.86	11,427,544.27
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	07/13/2023	4.25	9,136,946.67
Ultra Resources, Inc.	Term Loan	789,615.99	04/12/2024	4.99	3,941,309.50
Unitymedia Finance LLC	Term Loan B	2,000,000.00	09/30/2025	6.57	13,140,000.00
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	07/01/2024	5.32	10,181,423.34
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	04/18/2023	4.03	9,327,319.26
VFH Parent LLC	Term Loan B	1,699,000.00	03/02/2026	6.78	11,518,200.60
VICI Properties 1 LLC	Term Loan B	1,825,090.91	12/20/2024	5.62	10,254,495.13
Vantage Specialty Chemicals, Inc.	Term Loan	1,479,789.48	10/28/2024	5.51	8,152,905.22
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	08/20/2026	7.42	4,710,386.66
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	08/20/2025	6.25	8,700,336.00
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61	01/27/2023	3.81	4,778,625.75
Verscend Holding Corp.	Term Loan B	319,000.00	08/27/2025	6.27	1,998,778.85
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	01/15/2026	6.86	10,290,000.00
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	08/04/2023	4.33	10,051,156.53
Vyaire Medical, Inc.	Term Loan	1,319,370.00	04/16/2025	5.92	7,809,178.65
WP CPP Holdings, LLC	Term Loan (4/18)	343,140.00	04/30/2025	6.01	2,063,849.52
Werner FinCo LP	Term Loan B	1,975,000.00	07/24/2024	5.23	10,329,800.00
West Corporation	Term Loan B (Olympus Merger)	296,997.50	10/10/2024	5.44	1,615,178.91
Western Digital Corporation	Term Loan B-4	2,221,729.03	04/29/2023	4.06	9,022,122.60
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	08/18/2023	4.35	10,854,958.71
William Morris Endeavor Entertainment, LLC	Term Loan B	1,724,992.61	05/16/2025	6.01	10,366,059.75
Wilsonart LLC	Term Loan B	985,000.00	12/19/2023	4.67	4,600,725.00
Windstream Services, LLC	Term Loan B-7	1,465,561.46	02/19/2024	4.83	7,080,942.44
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	02/09/2026	6.93	6,112,260.00
World Triathlon Corporation	Term Loan	3,388,897.80	06/25/2021	2.27	7,695,991.73
Xplornet Communications Inc	Term Loan B	1,991,880.00	09/09/2021	2.44	4,854,336.21
York Risk Services Holding Corp.	Term Loan B	1,431,746.29	10/01/2021	2.53	3,628,074.98
Zekelman Industries, Inc	Term Loan	1,687,039.57	06/14/2021	2.24	3,782,413.89
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	04/15/2025	6.11	12,220,000.00
		505,730,880.49			
					2,487,690,405.73



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Weighted Average Life		4.92			
Maximum Weighted Average Life		5.90			
Test Result		Passed			



Benefit Street Partners CLO IV, Ltd.
Minimum Weighted Average Moody's Recovery Rate Test
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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Recovery Rate</i>	<i>Moody's DPR</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
1011778 B.C. Unlimited Liability Company	Term Loan B	2,058,503.19	Senior Secured Loan	50.00	B1	Ba3	102,925,159.50
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	Senior Secured Loan	60.00	B2	Ba3	72,966,567.00
AHP Health Partners, Inc.	Term Loan	1,628,815.00	Senior Secured Loan	60.00	B3	B1	97,728,900.00
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	Senior Secured Loan	45.00	B3	B3	52,605,000.00
ATI Holdings Acquisition, Inc.	Term Loan	1,347,931.29	Senior Secured Loan	50.00	B2	B1	67,396,564.50
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	Senior Secured Loan	50.00	Ba3	Ba2	83,319,300.00
Academy, Ltd.	Term Loan	1,456,033.27	Senior Secured Loan	40.00	Caa1	Caa2	58,241,330.80
Access CIG, LLC	Term Loan B	1,738,328.53	Senior Secured Loan	50.00	B3	B2	86,916,426.50
Air Canada	Term Loan B (02/18)	1,587,433.07	Senior Secured Loan	50.00	Ba2	Ba1	79,371,653.50
Akorn, Inc.	Term Loan B	1,641,365.43	Senior Secured Loan	45.00	Caa1	Caa1	73,861,444.35
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	Senior Secured Loan	60.00	B1	Ba2	177,300,000.00
Alchemy US Holdco 1 LLC	Term Loan	77,000.01	Senior Secured Loan	45.00	B2	B2	3,465,000.45
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	Senior Secured Loan	50.00	B3	B2	68,800,000.00
Aleris International, Inc.	Term Loan	1,539,265.00	Senior Secured Loan	45.00	B3	B3	69,266,925.00
AlixPartners, LLP	Term Loan B	1,473,750.00	Senior Secured Loan	45.00	B2	B2	66,318,750.00
Allegiant Travel Company	Term Loan B	1,337,000.00	Senior Secured Loan	45.00	Ba3	Ba3	60,165,000.00
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	Senior Secured Loan	50.00	B3	B2	98,739,861.00
Allnex SARL	Term Loan B2	1,396,853.73	Senior Secured Loan	45.00	B1	B1	62,858,417.85
Allnex USA Inc	Term Loan B3	980,601.34	Senior Secured Loan	45.00	B1	B1	44,127,060.30
Alpha 3 B.V.	Term Loan B1	1,944,580.38	Senior Secured Loan	50.00	B2	B1	97,229,019.00
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	Senior Secured Loan	45.00	B3	B3	62,144,660.70
Altice Financing S.A.	Term Loan B	2,456,250.00	Senior Secured Loan	45.00	B2	B2	110,531,250.00
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	Senior Secured Loan	50.00	Ba3	Ba2	63,398,134.50
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	Senior Secured Loan	40.00	B2	B3	96,061,514.80
American Airlines, Inc.	Replacement Term Loan B	151,236.49	Senior Secured Loan	60.00	Ba3	Ba1	9,074,189.40
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	Senior Secured Loan	60.00	Ba3	Ba1	6,144,198.00
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	Senior Secured Loan	60.00	Ba3	Ba1	117,600,000.00
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76	Senior Secured Loan	60.00	B1	Ba2	72,271,065.60
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	Senior Secured Loan	45.00	B1	B1	75,205,908.45
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	Senior Secured Loan	45.00	B1	B1	102,845,268.00
Anastasia Parent LLC	Term Loan	1,137,150.00	Senior Secured Loan	45.00	B2	B2	51,171,750.00
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	Senior Secured Loan	45.00	B2	B2	108,528,716.70
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52	Senior Secured Loan	45.00	B2	B2	45,697,388.40
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	Senior Secured Loan	50.00	B3	B2	87,290,040.50
Aramark Services, Inc.	Term Loan B-3	577,362.23	Senior Secured Loan	50.00	Ba2	Ba1	28,868,111.50
Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	Senior Secured Loan	50.00	B3	B2	55,133,375.00
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40	Senior Secured Loan	45.00	Ba1	Ba1	87,443,928.00
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	Senior Secured Loan	45.00	Ba3	Ba3	99,140,645.25



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Associated Asphalt Partners, LLC	Term Loan B	837,053.74	Senior Secured Loan	40.00	B3	Caa1	33,482,149.60
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	Second Lien Loans	15.00	B1	B3	11,190,000.00
Asurion, LLC	Term Loan B6	1,933,773.50	Senior Secured Loan	50.00	B1	Ba3	96,688,675.00
Athenahealth, Inc.	Term Loan B	2,350,000.00	Senior Secured Loan	50.00	B3	B2	117,500,000.00
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	Senior Secured Loan	45.00	Ba3	Ba3	33,300,000.00
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	Senior Secured Loan	45.00	B2	B2	57,870,000.00
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	Senior Secured Loan	50.00	B3	B2	72,824,280.00
Avaya, Inc.	Term Loan B	2,393,155.04	Senior Secured Loan	45.00	B2	B2	107,691,976.80
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	Senior Secured Loan	50.00	B3	B2	111,674,195.00
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	Senior Secured Loan	45.00	B1	B1	89,550,000.00
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	Senior Secured Loan	50.00	B3	B2	66,497,500.00
Bausch Health Companies Inc.	Term Loan	536,112.50	Senior Secured Loan	60.00	B2	Ba2	32,166,750.00
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	Senior Secured Loan	60.00	B2	Ba2	65,367,417.00
Berry Global Group, Inc.	Term Loan T	717,000.00	Senior Secured Loan	50.00	Ba3	Ba2	35,850,000.00
Big River Steel LLC	Term Loan B	1,504,283.07	Senior Secured Loan	45.00	B3	B3	67,692,738.15
BioClinica Holding I, LP	Initial Term Loan	1,963,702.79	Senior Secured Loan	50.00	Caa1	B3	98,185,139.50
Blackboard Inc.	Term Loan B4	224,404.80	Senior Secured Loan	50.00	Caa1	B3	11,220,240.00
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	Senior Secured Loan	45.00	B1	B1	63,600,000.30
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	Senior Secured Loan	50.00	B3	B2	82,800,000.00
Boyd Gaming Corporation	Term Loan B	2,099,471.21	Senior Secured Loan	60.00	B2	Ba3	125,968,272.60
Brazos Delaware II, LLC	Term Loan	1,246,867.17	Senior Secured Loan	45.00	B2	B2	56,109,022.65
Bright Bidco B.V.	Term Loan B (02/18)	1,246,800.82	Senior Secured Loan	45.00	B1	B1	56,106,036.90
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	1,489,386.47	Senior Secured Loan	50.00	B3	B2	74,469,323.50
CEC Entertainment Inc	Term Loan	1,363,144.67	Senior Secured Loan	50.00	B3	B2	68,157,233.50
CEOC, LLC	Term Loan	2,970,000.00	Senior Secured Loan	45.00	Ba3	Ba3	133,650,000.00
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	Senior Secured Loan	50.00	B3	B2	60,193,985.00
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	Senior Secured Loan	50.00	B1	Ba3	21,866,363.00
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	Senior Secured Loan	50.00	B1	Ba3	25,050,000.00
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	Senior Secured Loan	50.00	B1	Ba3	98,004,375.00
CWGS Group, LLC	Term Loan	997,455.47	Senior Secured Loan	45.00	B1	B1	44,885,496.15
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	Senior Secured Loan	45.00	Ba3	Ba3	107,280,000.00
Cabot Microelectronics Corporation	Term Loan B	935,000.00	Senior Secured Loan	45.00	Ba2	Ba2	42,075,000.00
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	Senior Secured Loan	50.00	B1	Ba3	103,715,327.50
California Resources Corporation	Term Loan (11/17)	424,266.00	Senior Secured Loan	60.00	Caa1	B2	25,455,960.00
Callaway Golf Company	Term Loan B	1,308,000.00	Senior Secured Loan	45.00	Ba3	Ba3	58,860,000.00
Calpine Corporation	Term Loan B-5	1,309,043.50	Senior Secured Loan	50.00	Ba3	Ba2	65,452,175.00
Camelot Finance LP	Term Loan (11/17)	759,999.98	Senior Secured Loan	50.00	B3	B2	37,999,999.00
CareCentrix, Inc.	Term Loan	2,119,316.51	Senior Secured Loan	45.00	B1	B1	95,369,242.95



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Celestica Inc.	Term Loan B	1,312,405.00	Senior Secured Loan	50.00	Ba2	Ba1	65,620,250.00
Cengage Learning, Inc.	Term Loan	2,943,328.74	Senior Secured Loan	50.00	B3	B2	147,166,437.00
CenturyLink, Inc.	Term Loan B	2,475,000.00	Senior Secured Loan	45.00	Ba3	Ba3	111,375,000.00
Change Healthcare Holdings, Inc.	Term Loan	2,407,456.15	Senior Secured Loan	50.00	B2	B1	120,372,807.50
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	Senior Secured Loan	50.00	Ba2	Ba1	122,364,000.00
Charter NEX US, Inc	Term Loan	2,241,246.24	Senior Secured Loan	50.00	B3	B2	112,062,312.00
Chemours Company, The	Term Loan	1,695,190.00	Senior Secured Loan	60.00	Ba2	Baa3	101,711,400.00
Circor International, Inc.	Term Loan	1,897,769.09	Senior Secured Loan	50.00	B2	B1	94,888,454.50
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	Senior Secured Loan	45.00	B1	B1	84,950,013.15
Clark Equipment Company	Term Loan B	1,444,553.90	Senior Secured Loan	45.00	Ba3	Ba3	65,004,925.50
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	Senior Secured Loan	50.00	B2	B1	97,926,808.50
Cohu, Inc.	Term Loan B	997,500.00	Senior Secured Loan	45.00	B1	B1	44,887,500.00
Cologix Holdings, Inc.	Term Loan	2,027,396.71	Senior Secured Loan	50.00	B3	B2	101,369,835.50
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	Senior Secured Loan	45.00	B3	B3	52,905,242.25
CommScope, Inc.	Term Loan B (1/19)	904,000.00	Senior Secured Loan	60.00	Ba3	Ba1	54,240,000.00
Community Care Health Network, LLC	Term Loan B	1,410,756.97	Senior Secured Loan	45.00	B2	B2	63,484,063.65
Concentra Inc.	Term Loan B-1	970,790.47	Senior Secured Loan	50.00	B2	B1	48,539,523.50
Consol Energy, Inc.	Term Loan	1,341,478.12	Senior Secured Loan	50.00	B1	Ba3	67,073,906.00
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	Senior Secured Loan	50.00	B1	Ba3	62,341,386.00
Contura Energy, Inc.	Term Loan B	1,499,000.00	Senior Secured Loan	40.00	B2	B3	59,960,000.00
Covia Holdings Corporation	Term Loan	1,426,830.00	Senior Secured Loan	45.00	B1	B1	64,207,350.00
Crown Finance US, Inc.	Term Loan	1,141,601.60	Senior Secured Loan	45.00	B1	B1	51,372,072.00
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	Senior Secured Loan	45.00	B3	B3	32,150,837.70
Cytxera DC Holdings, Inc.	Term Loan B	2,166,002.96	Senior Secured Loan	50.00	B1	Ba3	108,300,148.00
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	Senior Secured Loan	50.00	B2	B1	60,133,689.00
Dell International L.L.C.	Term Loan B	2,540,737.75	Senior Secured Loan	50.00	Ba1	Baa3	127,036,887.50
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	Senior Secured Loan	50.00	Baa3	Baa2	100,000,000.00
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	Senior Secured Loan	45.00	B2	B2	88,920,000.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	Senior Secured Loan	45.00	B3	B3	55,981,227.15
Diamond (BC) B.V.	Term Loan	990,000.00	Senior Secured Loan	60.00	B3	B1	59,400,000.00
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	Senior Secured Loan	50.00	B3	B2	46,500,000.00
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	Senior Secured Loan	50.00	B3	B2	25,000,000.00
EAB Global, Inc.	Term Loan	1,985,000.00	Senior Secured Loan	50.00	B3	B2	99,250,000.00
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	Senior Secured Loan	50.00	B2	B1	46,334,770.50
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	Senior Secured Loan	50.00	B1	Ba3	79,850,000.00
Element Solutions Inc	Term Loan (11/18)	632,000.00	Senior Secured Loan	50.00	Ba3	Ba2	31,600,000.00



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Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,029,987.83	Senior Secured Loan	50.00	B3	B2	151,499,391.50
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	Senior Secured Loan	45.00	B1	B1	96,147,179.10
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	Second Lien Loans	25.00	B1	B2	13,525,000.00
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	Senior Secured Loan	50.00	B2	B1	142,100,000.00
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	Senior Secured Loan	50.00	B3	B2	93,645,208.50
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	Senior Secured Loan	50.00	Caa1	B3	51,641,181.50
Everi Payments Inc.	Term Loan B	2,350,105.78	Senior Secured Loan	50.00	B2	B1	117,505,289.00
Examworks Group Inc	Term Loan B1	1,914,516.94	Senior Secured Loan	50.00	B2	B1	95,725,847.00
Explorer Holdings Inc	Term Loan	1,974,683.55	Senior Secured Loan	50.00	B3	B2	98,734,177.50
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	Senior Secured Loan	45.00	B2	B2	111,639,332.25
Ferro Corporation	Term Loan B-1	484,340.00	Senior Secured Loan	45.00	Ba3	Ba3	21,795,300.00
Ferro Corporation	Term Loan B2	501,839.51	Senior Secured Loan	45.00	Ba3	Ba3	22,582,777.95
Ferro Corporation	Term Loan B3	491,162.09	Senior Secured Loan	45.00	Ba3	Ba3	22,102,294.05
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	Senior Secured Loan	50.00	B3	B2	120,450,000.00
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	Senior Secured Loan	50.00	Ba2	Ba1	115,366,373.50
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	Senior Secured Loan	45.00	Ba1	Ba1	130,140,000.00
Flex Acquisition Company Inc	Term Loan	2,456,250.00	Senior Secured Loan	50.00	B2	B1	122,812,500.00
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	Senior Secured Loan	50.00	B3	B2	98,750,000.00
Flexera Software LLC	Term Loan B	1,992,940.00	Senior Secured Loan	50.00	B2	B1	99,647,000.00
Foresight Energy LLC	Term Loan B	637,986.27	Senior Secured Loan	50.00	B3	B2	31,899,313.50
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	Senior Secured Loan	45.00	Ba1	Ba1	52,686,523.35
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	Senior Secured Loan	45.00	B3	B3	63,765,000.00
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	Senior Secured Loan	45.00	B3	B3	62,077,464.00
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	Senior Secured Loan	50.00	B2	B1	98,750,000.00
Gemini HDPE LLC	Term Loan	2,308,532.89	Senior Secured Loan	50.00	Ba3	Ba2	115,426,644.50
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,960,392.93	Senior Secured Loan	50.00	B3	B2	98,019,646.50
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	Second Lien Loans	15.00	B2	Caa1	7,317,960.00
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	Senior Secured Loan	50.00	B2	B1	73,107,430.50
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	Senior Secured Loan	50.00	B3	B2	77,356,125.00
Getty Images, Inc.	Term Loan B USD	1,362,000.00	Senior Secured Loan	50.00	B3	B2	68,100,000.00
Global Appliance Inc.	Term Loan B	1,092,473.31	Senior Secured Loan	50.00	B2	B1	54,623,665.50
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	Senior Secured Loan	40.00	Ba3	B1	45,967,309.20
Golden Entertainment, Inc.	Term Loan	1,980,000.00	Senior Secured Loan	50.00	B2	B1	99,000,000.00
Golden Nugget, Inc.	Term Loan B	1,582,772.82	Senior Secured Loan	60.00	B2	Ba3	94,966,369.20
GoodRX, Inc.	Term Loan B	1,505,000.00	Senior Secured Loan	50.00	B2	B1	75,250,000.00



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Gray Television, Inc.	Term Loan C (10/18)	935,000.00	Senior Secured Loan	60.00	B1	Ba2	56,100,000.00
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	Senior Secured Loan	45.00	B2	B2	77,765,625.00
Greenhill & Co., Inc.	Term Loan	2,343,750.00	Senior Secured Loan	45.00	Ba2	Ba2	105,468,750.00
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	Senior Secured Loan	45.00	*	*	55,970,251.20
H-Food Holdings, LLC	Term Loan B-2	585,000.00	Senior Secured Loan	50.00	B3	B2	29,250,000.00
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	Senior Secured Loan	50.00	B3	B2	71,601,715.50
Hamilton Holdco LLC	Term Loan	1,387,030.00	Senior Secured Loan	45.00	Ba1	Ba1	62,416,350.00
Hanger, Inc.	Term Loan B	2,601,321.32	Senior Secured Loan	45.00	B1	B1	117,059,459.40
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	Senior Secured Loan	50.00	B2	B1	98,368,960.00
Healogics, Inc.	Term Loan	701,282.73	Senior Secured Loan	50.00	Caa1	B3	35,064,136.50
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	Senior Secured Loan	50.00	B3	B2	98,750,000.00
Hercules Achievement, Inc.	Term Loan (12/17)	1,827,549.10	Senior Secured Loan	50.00	B3	B2	91,377,455.00
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	Senior Secured Loan	60.00	B2	Ba2	145,146,470.40
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	Senior Secured Loan	50.00	B3	B2	73,500,000.00
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	Senior Secured Loan	40.00	Caa1	Caa2	51,264,607.60
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	Senior Secured Loan	50.00	Ba3	Ba2	88,135,110.00
Hummel Station LLC	Term Loan B1	1,942,409.06	Senior Secured Loan	45.00	B2	B2	87,408,407.70
IQVIA Inc.	Term Loan B3	1,289,520.00	Senior Secured Loan	50.00	Ba2	Ba1	64,476,000.00
IRB Holding Corp.	Term Loan B	1,781,028.78	Senior Secured Loan	45.00	B2	B2	80,146,295.10
IRI Holdings, Inc.	Term Loan	779,000.00	Senior Secured Loan	50.00	B3	B2	38,950,000.00
Indivior Finance (2014) LLC	Term Loan B	586,879.85	Senior Secured Loan	45.00	B3	B3	26,409,593.25
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	Senior Secured Loan	50.00	Ba2	Ba1	106,132,059.00
Invenergy Thermal Operating I LLC	Term Loan	1,702,920.32	Senior Secured Loan	50.00	Ba3	Ba2	85,146,016.00
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	Senior Secured Loan	45.00	Caa2	Caa2	58,940,153.55
J.D. Power and Associates	Term Loan (10/18)	977,502.63	Senior Secured Loan	50.00	B3	B2	48,875,131.50
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	Senior Secured Loan	50.00	B1	Ba3	66,648,228.50
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	Senior Secured Loan	50.00	B2	B1	58,459,304.00
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	Senior Secured Loan	50.00	Ba3	Ba2	98,750,000.00
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	Second Lien Loans	15.00	B3	Caa2	5,460,000.00
LTI Holdings, Inc.	Term Loan B	840,892.50	Senior Secured Loan	50.00	B3	B2	42,044,625.00
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	Senior Secured Loan	50.00	Caa1	B3	96,765,643.00
Lands' End Inc	First Lien Term Loan	2,061,596.14	Senior Secured Loan	45.00	B3	B3	92,771,826.30
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	Senior Secured Loan	45.00	B2	B2	111,939,245.55
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	Senior Secured Loan	45.00	Ba1	Ba1	55,247,512.50
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	Senior Secured Loan	45.00	B2	B2	63,140,625.00
Lightstone Holdco LLC	Term Loan B	1,918,438.58	Senior Secured Loan	50.00	B1	Ba3	95,921,929.00



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Lightstone Holdco LLC	Term Loan C	105,764.66	Senior Secured Loan	50.00	B1	Ba3	5,288,233.00
Loparex International BV	Term Loan	1,690,505.00	Senior Secured Loan	45.00	B2	B2	76,072,725.00
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	Senior Secured Loan	45.00	B2	B2	21,770,163.45
MA FinanceCo., LLC	Term Loan B3	288,236.17	Senior Secured Loan	45.00	B1	B1	12,970,627.65
MEG Energy Corp.	Term Loan B	365,229.27	Senior Secured Loan	60.00	B3	Ba3	21,913,756.20
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	Senior Secured Loan	60.00	B3	B1	99,600,762.00
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	Senior Secured Loan	40.00	B1	B2	54,546,766.80
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	Senior Secured Loan	45.00	B2	B2	64,626,637.50
McAfee, LLC	Term Loan B	1,587,345.00	Senior Secured Loan	50.00	B2	B1	79,367,250.00
McDermott International, Inc.	Term Loan B	1,156,759.76	Senior Secured Loan	50.00	B1	Ba3	57,837,988.00
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	Senior Secured Loan	50.00	B2	B1	97,492,045.50
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	Senior Secured Loan	50.00	B2	B1	45,336,375.00
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	Senior Secured Loan	45.00	B2	B2	95,137,585.65
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	Senior Secured Loan	50.00	Caa1	B3	123,779,320.00
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	Senior Secured Loan	45.00	Ba3	Ba3	75,111,300.00
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	Senior Secured Loan	60.00	B1	Ba2	99,304,750.20
Merrill Communications LLC	Term Loan	349,287.50	Senior Secured Loan	45.00	B2	B2	15,717,937.50
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	Senior Secured Loan	50.00	B3	B2	111,307,213.00
Microchip Technology Incorporated	Term Loan B	862,602.66	Senior Secured Loan	50.00	Ba1	Baa3	43,130,133.00
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	Senior Secured Loan	50.00	B2	B1	99,500,625.00
Milk Specialties Company	Term Loan (2/17)	956,253.22	Senior Secured Loan	45.00	B2	B2	43,031,394.90
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	Senior Secured Loan	50.00	B2	B1	75,978,465.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	Senior Secured Loan	45.00	B2	B2	111,548,899.35
Monitronics International, Inc.	Term Loan B2	581,959.92	Senior Secured Loan	50.00	Caa2	Caa1	29,097,996.00
Murray Energy Corporation	Term Loan B2	1,532,894.09	Senior Secured Loan	50.00	Caa1	B3	76,644,704.50
NEP Group, Inc.	Term Loan	270,000.00	Second Lien Loans	15.00	B2	Caa1	4,050,000.00
NEP Group, Inc.	Term Loan (09/18)	674,000.00	Senior Secured Loan	50.00	B2	B1	33,700,000.00
Natgasoline LLC	Term Loan	380,000.00	Senior Secured Loan	45.00	Ba3	Ba3	17,100,000.00
National Intergovernmental Purchasing Alliance Company	Term Loan	1,620,855.00	Senior Secured Loan	50.00	B3	B2	81,042,750.00
National Mentor Holdings, Inc.	Term Loan	611,046.78	Senior Secured Loan	50.00	B2	B1	30,552,339.00
National Mentor Holdings, Inc.	Term Loan C	37,953.22	Senior Secured Loan	50.00	B2	B1	1,897,661.00
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	Senior Secured Loan	50.00	Caa3	Caa2	65,244,174.00
New Arclin US Holding Corp.	Term Loan	1,897,007.61	Senior Secured Loan	45.00	B2	B2	85,365,342.45
Nomad Buyer Inc	Term Loan	1,223,932.50	Senior Secured Loan	45.00	Caa2	Caa2	55,076,962.50
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	Senior Secured Loan	45.00	Ba3	Ba3	69,396,075.00



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Numericable U.S. LLC	Term Loan B-11	2,750,790.65	Senior Secured Loan	45.00	B2	B2	123,785,579.25
Numericable U.S. LLC	Term Loan B12	147,626.26	Senior Secured Loan	45.00	B2	B2	6,643,181.70
Office Depot, Inc.	Term Loan B	822,340.89	Senior Secured Loan	45.00	Ba3	Ba3	37,005,340.05
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	Senior Secured Loan	45.00	B1	B1	65,224,928.70
One Call Corporation	Term Loan B	1,244,945.50	Senior Secured Loan	60.00	Caa1	B2	74,696,730.00
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	Senior Secured Loan	45.00	B2	B2	83,206,237.50
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	Senior Secured Loan	50.00	B3	B2	12,700,000.00
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	Senior Secured Loan	50.00	B2	B1	102,505,000.00
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	Senior Secured Loan	60.00	Caa1	B2	73,110,161.40
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	Senior Secured Loan	45.00	B2	B2	105,001,537.50
PODS, LLC	Term Loan B-4	1,486,131.69	Senior Secured Loan	45.00	B2	B2	66,875,926.05
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	Senior Secured Loan	50.00	B3	B2	97,992,424.50
Parexel International Corporation	Term Loan B	2,073,750.00	Senior Secured Loan	50.00	B2	B1	103,687,500.00
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	Senior Secured Loan	45.00	Ba3	Ba3	13,824,472.95
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	Senior Secured Loan	50.00	B2	B1	12,500,000.00
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	Senior Secured Loan	50.00	B2	B1	137,500,000.00
Phoenix Services International LLC	Term Loan	1,184,052.50	Senior Secured Loan	45.00	B2	B2	53,282,362.50
Plantronics, Inc.	Term Loan B	1,086,339.12	Senior Secured Loan	50.00	Ba2	Ba1	54,316,956.00
Polar US Borrower, LLC	Term Loan	1,401,000.00	Senior Secured Loan	45.00	B2	B2	63,045,000.00
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	Senior Secured Loan	50.00	B2	B1	71,111,275.00
Presidio, Inc.	Term Loan B 2017	2,011,879.41	Senior Secured Loan	45.00	B1	B1	90,534,573.45
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,970,000.00	Senior Secured Loan	50.00	B1	Ba3	98,500,000.00
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	Senior Secured Loan	45.00	B1	B1	87,975,000.00
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	Senior Secured Loan	45.00	B2	B2	45,180,000.00
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	Senior Secured Loan	45.00	B1	B1	101,153,076.75
Quest Software US Holdings Inc	Term Loan (05/18)	1,073,310.00	Senior Secured Loan	50.00	B3	B2	53,665,500.00
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	Senior Secured Loan	50.00	B2	B1	41,550,000.00
R1 RCM Inc.	Term Loan	866,645.00	Senior Secured Loan	50.00	B2	B1	43,332,250.00
RPI Finance Trust	Term Loan B6	2,367,647.24	Senior Secured Loan	50.00	Ba1	Baa3	118,382,362.00
Radiate Holdco, LLC	Term Loan	2,455,018.78	Senior Secured Loan	50.00	B2	B1	122,750,939.00
Red Ventures, LLC	Term Loan B	1,398,724.39	Senior Secured Loan	45.00	B1	B1	62,942,597.55
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	Senior Secured Loan	50.00	B2	B1	160,750,000.00
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	Senior Secured Loan	50.00	B3	B2	80,744,250.00
Resideo Funding Inc.	Term Loan B	653,000.00	Senior Secured Loan	50.00	Ba3	Ba2	32,650,000.00
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	Senior Secured Loan	50.00	Caa1	B3	24,437,505.00
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,540,929.78	Senior Secured Loan	50.00	B2	B1	77,046,489.00



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Rodan & Fields LLC	Term Loan B	1,227,830.00	Senior Secured Loan	45.00	B1	B1	55,252,350.00
Rovi Solutions Corporation	Term Loan B	1,776,891.43	Senior Secured Loan	50.00	Ba3	Ba2	88,844,571.50
Rue 21, Inc.	Exit Term Loan	173,067.74	DIP	50.00	Caa3	Caa3	8,653,387.00
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	Senior Secured Loan	45.00	Ba2	Ba2	76,139,313.30
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	Senior Secured Loan	45.00	Ba3	Ba3	52,037,305.65
SS&C Technologies, Inc.	Term Loan B4	442,559.57	Senior Secured Loan	45.00	Ba3	Ba3	19,915,180.65
Safe Fleet Holdings LLC	Term Loan	925,010.00	Senior Secured Loan	50.00	B3	B2	46,250,500.00
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50	Senior Secured Loan	60.00	B2	Ba3	151,673,850.00
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	Senior Secured Loan	45.00	B1	B1	87,663,277.35
Select Medical Corporation	Term Loan B	1,364,412.49	Senior Secured Loan	60.00	B1	Ba2	81,864,749.40
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	Senior Secured Loan	50.00	Baa3	Baa2	111,093,750.00
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	Senior Secured Loan	60.00	Ba3	Baa3	58,477,272.60
Sigma Holdco BV	Term Loan B (USD)	995,000.00	Senior Secured Loan	45.00	B1	B1	44,775,000.00
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	Senior Secured Loan	50.00	B2	B1	122,840,286.00
Solenis International, L.P.	Term Loan	1,918,360.00	Senior Secured Loan	50.00	B3	B2	95,918,000.00
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	Senior Secured Loan	50.00	B3	B2	111,072,362.00
Sprint Communications, Inc.	Term Loan	2,165,000.00	Senior Secured Loan	60.00	B1	Ba1	129,900,000.00
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80	Senior Secured Loan	45.00	*	*	75,866,616.00
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	Senior Secured Loan	45.00	B1	B1	85,503,175.20
Stars Group Holdings B.V.	Term Loan	2,260,911.40	Senior Secured Loan	50.00	B2	B1	113,045,570.00
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	Senior Secured Loan	50.00	B1	Ba3	133,291,599.50
Stena International S.A.	Term Loan B	2,078,181.80	Senior Secured Loan	50.00	B1	Ba3	103,909,090.00
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	Senior Secured Loan	50.00	Caa1	B3	51,715,725.00
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	Senior Secured Loan	45.00	B3	B3	38,782,800.00
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	Senior Secured Loan	45.00	Ba3	Ba3	57,562,312.50
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	Senior Secured Loan	45.00	B1	B1	89,757,042.30
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	Senior Secured Loan	50.00	B3	B2	99,391,288.00
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	Senior Secured Loan	60.00	B2	Ba2	86,951,250.00
Team Health Holdings, Inc.	Term Loan	1,541,355.18	Senior Secured Loan	50.00	B3	B2	77,067,759.00
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	Senior Secured Loan	45.00	Ba3	Ba3	94,590,000.00
Telesat Canada	Term Loan B-4	1,679,336.31	Senior Secured Loan	50.00	B1	Ba3	83,966,815.50
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	Senior Secured Loan	50.00	B2	B1	55,016,242.50
Tenneco Inc	Term Loan B	1,559,000.00	Senior Secured Loan	50.00	Ba3	Ba2	77,950,000.00
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	Senior Secured Loan	50.00	B2	B1	70,150,000.00
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	Senior Secured Loan	45.00	Ba2	Ba2	57,786,202.35
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	Senior Secured Loan	50.00	B3	B2	123,125,000.00



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Tivity Health, Inc.	Term Loan	2,000,000.00	Senior Secured Loan	45.00	B1	B1	90,000,000.00
Tortoise Investments LLC	Term Loan	775,927.14	Senior Secured Loan	45.00	Ba2	Ba2	34,916,721.30
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	Senior Secured Loan	60.00	B2	Ba2	144,568,588.20
Trader Corporation	Term Loan B	1,786,295.51	Senior Secured Loan	45.00	B2	B2	80,383,297.95
Transdigm, Inc.	2018 New Term Loan E	332,000.00	Senior Secured Loan	50.00	B1	Ba3	16,600,000.00
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	Senior Secured Loan	50.00	B1	Ba3	109,820,125.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	Senior Secured Loan	45.00	B2	B2	84,469,740.75
Traverse Midstream Partners LLC	Term Loan B	426,930.00	Senior Secured Loan	45.00	B2	B2	19,211,850.00
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	Senior Secured Loan	50.00	B1	Ba3	118,218,964.50
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	Senior Secured Loan	50.00	B1	Ba3	29,930,232.50
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	Senior Secured Loan	50.00	B1	Ba3	69,069,767.50
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	Senior Secured Loan	50.00	B3	B2	116,033,688.50
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	Senior Secured Loan	50.00	B3	B2	123,437,500.00
UFC Holdings, LLC	Term Loan	1,466,250.00	Senior Secured Loan	50.00	B2	B1	73,312,500.00
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	Senior Secured Loan	45.00	Ba2	Ba2	74,962,025.10
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	Senior Secured Loan	50.00	*	*	107,475,381.00
Ultra Resources, Inc.	Term Loan	789,615.99	Senior Secured Loan	60.00	Caa1	B2	47,376,959.40
Unitymedia Finance LLC	Term Loan B	2,000,000.00	Senior Secured Loan	50.00	Ba3	Ba2	100,000,000.00
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	Senior Secured Loan	45.00	Ba3	Ba3	86,121,062.10
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	Senior Secured Loan	50.00	B3	B2	115,687,772.00
VFH Parent LLC	Term Loan B	1,699,000.00	Senior Secured Loan	50.00	B1	Ba3	84,950,000.00
VICI Properties 1 LLC	Term Loan B	1,825,090.91	Senior Secured Loan	45.00	Ba3	Ba3	82,129,090.95
Vantage Specialty Chemicals, Inc.	Term Loan	1,479,789.48	Senior Secured Loan	45.00	B3	B3	66,590,526.60
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	Second Lien Loans	15.00	B2	Caa1	9,522,345.00
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	Senior Secured Loan	50.00	B2	B1	69,575,625.00
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61	Senior Secured Loan	50.00	B3	B2	62,699,480.50
Verscend Holding Corp.	Term Loan B	319,000.00	Senior Secured Loan	45.00	B3	B3	14,355,000.00
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	Senior Secured Loan	45.00	Ba3	Ba3	67,500,000.00
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	Senior Secured Loan	50.00	Ba2	Ba1	116,071,001.50
Vyaire Medical, Inc.	Term Loan	1,319,370.00	Senior Secured Loan	50.00	B3	B2	65,968,500.00
WP CPP Holdings, LLC	Term Loan (4/18)	343,140.00	Senior Secured Loan	50.00	B3	B2	17,157,000.00
Werner FinCo LP	Term Loan B	1,975,000.00	Senior Secured Loan	50.00	B3	B2	98,750,000.00
West Corporation	Term Loan B (Olympus Merger)	296,997.50	Senior Secured Loan	50.00	B1	Ba3	14,849,875.00
Western Digital Corporation	Term Loan B-4	2,221,729.03	Senior Secured Loan	50.00	Baa3	Baa2	111,086,451.50
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	Senior Secured Loan	45.00	B2	B2	112,365,919.35
William Morris Endeavor Entertainment, LLC	Term Loan B	1,724,992.61	Senior Secured Loan	45.00	B3	B3	77,624,667.45



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Wilsonart LLC	Term Loan B	985,000.00	Senior Secured Loan	45.00	B2	B2	44,325,000.00
Windstream Services, LLC	Term Loan B-7	1,465,561.46	Senior Secured Loan	45.00	C	C	65,950,265.70
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	Senior Secured Loan	45.00	Caa1	Caa1	39,690,000.00
World Triathlon Corporation	Term Loan	3,388,897.80	Senior Secured Loan	45.00	B2	B2	152,500,401.00
Xplornet Communications Inc	Term Loan B	1,991,880.00	Senior Secured Loan	60.00	B3	B1	119,512,800.00
York Risk Services Holding Corp.	Term Loan B	1,431,746.29	Senior Secured Loan	50.00	Caa1	B3	71,587,314.50
Zekelman Industries, Inc	Term Loan	1,687,039.57	Senior Secured Loan	45.00	B1	B1	75,916,780.65
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	Senior Secured Loan	45.00	B1	B1	90,000,000.00
		505,730,880.49					24,566,468,012.00
Wtd Avg Moody's Recovery Rate			48.6				
Min Wtd Avg Moodys Recovery Rate			43.0				
Test Result			Passed				



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1011778 B.C. Unlimited Liability Company	Term Loan B	50-59	2,058,503.19	30.00	61,755,095.70
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	80-89	1,216,109.45	60.00	72,966,567.00
AHP Health Partners, Inc.	Term Loan	60-69	1,628,815.00	40.00	65,152,600.00
ASP Unifrax Holdings Inc	Term Loan B	40-49	1,169,000.00	27.00	31,563,000.00
ATI Holdings Acquisition, Inc.	Term Loan	60-69	1,347,931.29	40.00	53,917,251.60
Abercrombie & Fitch Management Co.	Term Loan B1	70-79	1,666,386.00	50.00	83,319,300.00
Academy, Ltd.	Term Loan	40-49	1,456,033.27	27.00	39,312,898.29
Access CIG, LLC	Term Loan B	50-59	1,738,328.53	30.00	52,149,855.90
Air Canada	Term Loan B (02/18)	90-99	1,587,433.07	65.00	103,183,149.55
Akorn, Inc.	Term Loan B	50-59	1,641,365.43	30.00	49,240,962.90
Albertson's LLC	Term Loan B6 (05/17)	90-99	2,955,000.00	65.00	192,075,000.00
Alchemy US Holdco 1 LLC	Term Loan	50-59	77,000.01	30.00	2,310,000.30
Alera Group Intermediate Holdings, Inc.	Term Loan B	50-59	1,376,000.00	30.00	41,280,000.00
Aleris International, Inc.	Term Loan	40-49	1,539,265.00	27.00	41,560,155.00
AlixPartners, LLP	Term Loan B	50-59	1,473,750.00	30.00	44,212,500.00
Allegiant Travel Company	Term Loan B	60-69	1,337,000.00	40.00	53,480,000.00
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	50-59	1,974,797.22	30.00	59,243,916.60
Allnex SARL	Term Loan B2	60-69	1,396,853.73	40.00	55,874,149.20
Allnex USA Inc	Term Loan B3	60-69	980,601.34	40.00	39,224,053.60
Alpha 3 B.V.	Term Loan B1	50-59	1,944,580.38	30.00	58,337,411.40
Alphabet Holding Company, Inc.	Term Loan	50-59	1,380,992.46	30.00	41,429,773.80
Altice Financing S.A.	Term Loan B	70-79	2,456,250.00	50.00	122,812,500.00
Altra Industrial Motion Corp.	Term Loan	60-69	1,267,962.69	40.00	50,718,507.60
Alvogen Pharma US, Inc	Term Loan B	40-49	2,401,537.87	27.00	64,841,522.49
American Airlines, Inc.	Replacement Term Loan B	90-99	151,236.49	65.00	9,830,371.85
American Airlines, Inc.	Term Loan B (06/17)	90-99	102,403.30	65.00	6,656,214.50
American Airlines, Inc.	Term Loan B (11/17)	90-99	1,960,000.00	65.00	127,400,000.00
American Axle & Manufacturing, Inc.	Term Loan B	80-89	1,204,517.76	60.00	72,271,065.60
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	80-89	1,671,242.41	60.00	100,274,544.60
Amneal Pharmaceuticals LLC	Initial Term Loan	40-49	2,285,450.40	27.00	61,707,160.80
Anastasia Parent LLC	Term Loan	60-69	1,137,150.00	40.00	45,486,000.00
Ancestry.com Operations Inc.	Term Loan	50-59	2,411,749.26	30.00	72,352,477.80
Anchor Glass Container Corporation	Term Loan (07/17)	30-39	1,015,497.52	20.00	20,309,950.40
Apex Tool Group, LLC	Term Loan B (02/18)	60-69	1,745,800.81	40.00	69,832,032.40
Aramark Services, Inc.	Term Loan B-3	90-99	577,362.23	65.00	37,528,544.95



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Argon Medical Devices Holdings, Inc.	Term Loan	60-69	1,102,667.50	40.00	44,106,700.00
Aristocrat Technologies, Inc.	Term Loan B	60-69	1,943,198.40	40.00	77,727,936.00
Ascena Retail Group, Inc.	Term Loan B	70-79	2,203,125.45	50.00	110,156,272.50
Associated Asphalt Partners, LLC	Term Loan B	60-69	837,053.74	40.00	33,482,149.60
Asurion, LLC	Second Lien Term Loan B-2	0-9	746,000.00	2.00	1,492,000.00
Asurion, LLC	Term Loan B6	60-69	1,933,773.50	40.00	77,350,940.00
Athenahealth, Inc.	Term Loan B	60-69	2,350,000.00	40.00	94,000,000.00
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	80-89	740,000.00	60.00	44,400,000.00
Auris Luxembourg III Sarl	Term Loan USD (7/18)	50-59	1,286,000.00	30.00	38,580,000.00
Avantor, Inc.	Term Loan (11/17)	50-59	1,456,485.60	30.00	43,694,568.00
Avaya, Inc.	Term Loan B	50-59	2,393,155.04	30.00	71,794,651.20
Aveanna Healthcare LLC	Term Loan B (03/17)	50-59	2,233,483.90	30.00	67,004,517.00
BCP Renaissance Parent L.L.C.	Term Loan B	50-59	1,990,000.00	30.00	59,700,000.00
Barracuda Networks, Inc.	Term Loan B	60-69	1,329,950.00	40.00	53,198,000.00
Bausch Health Companies Inc.	Term Loan	90-99	536,112.50	65.00	34,847,312.50
Bausch Health Companies Inc.	Term Loan B (05/18)	90-99	1,089,456.95	65.00	70,814,701.75
Berry Global Group, Inc.	Term Loan T	90-99	717,000.00	65.00	46,605,000.00
Big River Steel LLC	Term Loan B	60-69	1,504,283.07	40.00	60,171,322.80
BioClinica Holding I, LP	Initial Term Loan	60-69	1,963,702.79	40.00	78,548,111.60
Blackboard Inc.	Term Loan B4	80-89	224,404.80	60.00	13,464,288.00
Blucora, Inc.	Term Loan (11/17)	50-59	1,413,333.34	30.00	42,400,000.20
Boxer Parent Company, Inc.	Term Loan	60-69	1,656,000.00	40.00	66,240,000.00
Boyd Gaming Corporation	Term Loan B	90-99	2,099,471.21	65.00	136,465,628.65
Brazos Delaware II, LLC	Term Loan	50-59	1,246,867.17	30.00	37,406,015.10
Bright Bidco B.V.	Term Loan B (02/18)	60-69	1,246,800.82	40.00	49,872,032.80
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	70-79	1,489,386.47	50.00	74,469,323.50
CEC Entertainment Inc	Term Loan	60-69	1,363,144.67	40.00	54,525,786.80
CEOC, LLC	Term Loan	90-99	2,970,000.00	65.00	193,050,000.00
CP VI Bella Topco, LLC	Term Loan	60-69	1,203,879.70	40.00	48,155,188.00
CSC Holdings, LLC	Term Loan (1/18)	70-79	437,327.26	50.00	21,866,363.00
CSC Holdings, LLC	Term Loan (2/19)	70-79	501,000.00	50.00	25,050,000.00
CSC Holdings, LLC	Term Loan B (03/17)	70-79	1,960,087.50	50.00	98,004,375.00
CWGS Group, LLC	Term Loan	90-99	997,455.47	65.00	64,834,605.55
Cable & Wireless Communications Limited	Term Loan B4	-	2,384,000.00	50.00	119,200,000.00
Cabot Microelectronics Corporation	Term Loan B	70-79	935,000.00	50.00	46,750,000.00
Caesars Resort Collection, LLC	Term Loan B	90-99	2,074,306.55	65.00	134,829,925.75



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California Resources Corporation	Term Loan (11/17)	90-99	424,266.00	65.00	27,577,290.00
Callaway Golf Company	Term Loan B	60-69	1,308,000.00	40.00	52,320,000.00
Calpine Corporation	Term Loan B-5	90-99	1,309,043.50	65.00	85,087,827.50
Camelot Finance LP	Term Loan (11/17)	70-79	759,999.98	50.00	37,999,999.00
CareCentrix, Inc.	Term Loan	50-59	2,119,316.51	30.00	63,579,495.30
Celestica Inc.	Term Loan B	60-69	1,312,405.00	40.00	52,496,200.00
Cengage Learning, Inc.	Term Loan	70-79	2,943,328.74	50.00	147,166,437.00
CenturyLink, Inc.	Term Loan B	90-99	2,475,000.00	65.00	160,875,000.00
Change Healthcare Holdings, Inc.	Term Loan	60-69	2,407,456.15	40.00	96,298,246.00
Charter Communications Operating, LLC.	Term Loan (12/17)	90-99	2,447,280.00	65.00	159,073,200.00
Charter NEX US, Inc	Term Loan	60-69	2,241,246.24	40.00	89,649,849.60
Chemours Company, The	Term Loan	90-99	1,695,190.00	65.00	110,187,350.00
Circor International, Inc.	Term Loan	50-59	1,897,769.09	30.00	56,933,072.70
CityCenter Holdings, LLC	Term Loan B (04/17)	70-79	1,887,778.07	50.00	94,388,903.50
Clark Equipment Company	Term Loan B	70-79	1,444,553.90	50.00	72,227,695.00
ClubCorp Holdings, Inc.	Term Loan B	70-79	1,958,536.17	50.00	97,926,808.50
Cohu, Inc.	Term Loan B	50-59	997,500.00	30.00	29,925,000.00
Cologix Holdings, Inc.	Term Loan	70-79	2,027,396.71	50.00	101,369,835.50
Comfort Holding, LLC	Initial Term Loan	40-49	1,175,672.05	27.00	31,743,145.35
CommScope, Inc.	Term Loan B (1/19)	70-79	904,000.00	50.00	45,200,000.00
Community Care Health Network, LLC	Term Loan B	50-59	1,410,756.97	30.00	42,322,709.10
Concentra Inc.	Term Loan B-1	50-59	970,790.47	30.00	29,123,714.10
Consol Energy, Inc.	Term Loan	80-89	1,341,478.12	60.00	80,488,687.20
Consolidated Communications, Inc.	Term Loan B	70-79	1,246,827.72	50.00	62,341,386.00
Contura Energy, Inc.	Term Loan B	70-79	1,499,000.00	50.00	74,950,000.00
Covia Holdings Corporation	Term Loan	60-69	1,426,830.00	40.00	57,073,200.00
Crown Finance US, Inc.	Term Loan	60-69	1,141,601.60	40.00	45,664,064.00
Cumulus Media New Holdings Inc.	Term Loan	70-79	714,463.06	50.00	35,723,153.00
Cytera DC Holdings, Inc.	Term Loan B	80-89	2,166,002.96	60.00	129,960,177.60
DTZ U.S. Borrower, LLC	Term Loan B	50-59	1,202,673.78	30.00	36,080,213.40
Dell International L.L.C.	Term Loan B	70-79	2,540,737.75	50.00	127,036,887.50
Delos Finance S.a.r.l.	Term Loan (03/18)	-	2,000,000.00	50.00	100,000,000.00
Delta 2 (Lux) SARL	Term Loan B	60-69	1,976,000.00	40.00	79,040,000.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	40-49	1,244,027.27	27.00	33,588,736.29
Diamond (BC) B.V.	Term Loan	50-59	990,000.00	30.00	29,700,000.00
Dynasty Acquisition Co., Inc.	Term Loan	50-59	930,000.00	30.00	27,900,000.00



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Dynasty Acquisition Co., Inc.	Term Loan (CAD)	50-59	500,000.00	30.00	15,000,000.00
EAB Global, Inc.	Term Loan	50-59	1,985,000.00	30.00	59,550,000.00
EIF Channelview Cogeneration, LLC	Term Loan B	80-89	926,695.41	60.00	55,601,724.60
Edgewater Generation, L.L.C.	Term Loan	80-89	1,597,000.00	60.00	95,820,000.00
Element Solutions Inc	Term Loan (11/18)	80-89	632,000.00	60.00	37,920,000.00
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	50-59	3,029,987.83	30.00	90,899,634.90
Emerald Expositions Holding, Inc.	Term Loan B	80-89	2,136,603.98	60.00	128,196,238.80
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	80-89	541,000.00	60.00	32,460,000.00
Envision Healthcare Corporation	Term Loan B (06/18)	60-69	2,842,000.00	40.00	113,680,000.00
Epicor Software Corporation	Term Loan (1st Lien)	60-69	1,872,904.17	40.00	74,916,166.80
Evergreen Skills Lux Sarl	Term Loan	60-69	1,032,823.63	40.00	41,312,945.20
Everi Payments Inc.	Term Loan B	80-89	2,350,105.78	60.00	141,006,346.80
Examworks Group Inc	Term Loan B1	50-59	1,914,516.94	30.00	57,435,508.20
Explorer Holdings Inc	Term Loan	60-69	1,974,683.55	40.00	78,987,342.00
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	50-59	2,480,874.05	30.00	74,426,221.50
Ferro Corporation	Term Loan B-1	50-59	484,340.00	30.00	14,530,200.00
Ferro Corporation	Term Loan B2	50-59	501,839.51	30.00	15,055,185.30
Ferro Corporation	Term Loan B3	50-59	491,162.09	30.00	14,734,862.70
Financial & Risk US Holdings, Inc.	Term Loan (USD)	60-69	2,409,000.00	40.00	96,360,000.00
First Data Corporation	2024A New Dollar Term Loan	80-89	2,307,327.47	60.00	138,439,648.20
First Eagle Holdings, Inc.	Term Loan B (10/18)	50-59	2,892,000.00	30.00	86,760,000.00
Flex Acquisition Company Inc	Term Loan	50-59	2,456,250.00	30.00	73,687,500.00
Flexential Intermediate Corporation	Term Loan B	60-69	1,975,000.00	40.00	79,000,000.00
Flexera Software LLC	Term Loan B	50-59	1,992,940.00	30.00	59,788,200.00
Foresight Energy LLC	Term Loan B	80-89	637,986.27	60.00	38,279,176.20
Franklin Square Holdings, L.P.	Term Loan	50-59	1,170,811.63	30.00	35,124,348.90
GC EOS Buyer, Inc.	Term Loan B (06/18)	40-49	1,417,000.00	27.00	38,259,000.00
GHX Ultimate Parent Corporation	Term Loan B	50-59	1,379,499.20	30.00	41,384,976.00
Gates Global LLC	Initial B-2 Dollar Term Loan	50-59	1,975,000.00	30.00	59,250,000.00
Gemini HDPE LLC	Term Loan	70-79	2,308,532.89	50.00	115,426,644.50
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	60-69	1,960,392.93	40.00	78,415,717.20
Gentiva Health Services, Inc.	2nd Lien Term Loan	0-9	487,864.00	2.00	975,728.00
Gentiva Health Services, Inc.	Closing Date Term Loan	50-59	1,462,148.61	30.00	43,864,458.30



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Genuine Financial Holdings, LLC	Term Loan (6/18)	50-59	1,547,122.50	30.00	46,413,675.00
Getty Images, Inc.	Term Loan B USD	60-69	1,362,000.00	40.00	54,480,000.00
Global Appliance Inc.	Term Loan B	60-69	1,092,473.31	40.00	43,698,932.40
Global Brass and Copper, Inc.	Term Loan B	60-69	1,149,182.73	40.00	45,967,309.20
Golden Entertainment, Inc.	Term Loan	70-79	1,980,000.00	50.00	99,000,000.00
Golden Nugget, Inc.	Term Loan B	80-89	1,582,772.82	60.00	94,966,369.20
GoodRX, Inc.	Term Loan B	80-89	1,505,000.00	60.00	90,300,000.00
Gray Television, Inc.	Term Loan C (10/18)	90-99	935,000.00	65.00	60,775,000.00
Green Energy Partners/Stonewall LLC	Term Loan	70-79	1,728,125.00	50.00	86,406,250.00
Greenhill & Co., Inc.	Term Loan	50-59	2,343,750.00	30.00	70,312,500.00
Grosvenor Capital Management Holdings, LLLP	Term Loan B	-	1,243,783.36	30.00	37,313,500.80
H-Food Holdings, LLC	Term Loan B-2	60-69	585,000.00	40.00	23,400,000.00
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	50-59	1,432,034.31	30.00	42,961,029.30
Hamilton Holdco LLC	Term Loan	50-59	1,387,030.00	30.00	41,610,900.00
Hanger, Inc.	Term Loan B	50-59	2,601,321.32	30.00	78,039,639.60
Harland Clarke Holdings Corp.	Term Loan	70-79	1,967,379.20	50.00	98,368,960.00
Healogics, Inc.	Term Loan	50-59	701,282.73	30.00	21,038,481.90
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	50-59	1,975,000.00	30.00	59,250,000.00
Hercules Achievement, Inc.	Term Loan (12/17)	50-59	1,827,549.10	30.00	54,826,473.00
Hertz Corporation (The)	Term Loan B-1	90-99	2,419,107.84	65.00	157,242,009.60
Hoffmaster Group, Inc.	Term Loan B1	60-69	1,470,000.00	40.00	58,800,000.00
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	70-79	1,281,615.19	50.00	64,080,759.50
Hudson River Trading LLC	Term Loan B (10/18)	-	1,762,702.20	50.00	88,135,110.00
Hummel Station LLC	Term Loan B1	80-89	1,942,409.06	60.00	116,544,543.60
IQVIA Inc.	Term Loan B3	70-79	1,289,520.00	50.00	64,476,000.00
IRB Holding Corp.	Term Loan B	50-59	1,781,028.78	30.00	53,430,863.40
IRI Holdings, Inc.	Term Loan	50-59	779,000.00	30.00	23,370,000.00
Indivior Finance (2014) LLC	Term Loan B	80-89	586,879.85	60.00	35,212,791.00
Ineos US Finance LLC	Term Loan B (2024 Dollar)	80-89	2,122,641.18	60.00	127,358,470.80
Invenergy Thermal Operating I LLC	Term Loan	90-99	1,702,920.32	65.00	110,689,820.80
J. Crew Group, Inc.	Term Loan (7/17)	10-19	1,309,781.19	5.00	6,548,905.95
J.D. Power and Associates	Term Loan (10/18)	70-79	977,502.63	50.00	48,875,131.50
Jane Street Group, LLC	Term Loan B (02/18)	-	1,332,964.57	50.00	66,648,228.50
Kinetic Concepts, Inc.	1/17 USD Term Loan	60-69	1,169,186.08	40.00	46,767,443.20
LPL Holdings, Inc.	Incremental Term Loan B	-	1,975,000.00	50.00	98,750,000.00



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LTI Holdings, Inc.	2nd Lien Term Loan	10-19	364,000.00	5.00	1,820,000.00
LTI Holdings, Inc.	Term Loan B	40-49	840,892.50	27.00	22,704,097.50
Lanai Holdings III, Inc.	Term Loan B	50-59	1,935,312.86	30.00	58,059,385.80
Lands' End Inc	First Lien Term Loan	40-49	2,061,596.14	27.00	55,663,095.78
Lantheus Medical Imaging, Inc.	Term Loan B	60-69	2,487,538.79	40.00	99,501,551.60
Las Vegas Sands, LLC	Term Loan B	-	1,227,722.50	41.00	50,336,622.50
Laureate Education, Inc.	Term Loan 2024	70-79	1,403,125.00	50.00	70,156,250.00
Lightstone Holdco LLC	Term Loan B	70-79	1,918,438.58	50.00	95,921,929.00
Lightstone Holdco LLC	Term Loan C	70-79	105,764.66	50.00	5,288,233.00
Loparex International BV	Term Loan	60-69	1,690,505.00	40.00	67,620,200.00
Lucid Energy Group II Borrower, LLC	Term Loan	60-69	483,781.41	40.00	19,351,256.40
MA FinanceCo., LLC	Term Loan B3	60-69	288,236.17	40.00	11,529,446.80
MEG Energy Corp.	Term Loan B	90-99	365,229.27	65.00	23,739,902.55
MPH Acquisition Holdings LLC	Term Loan B	50-59	1,660,012.70	30.00	49,800,381.00
MRC Global (US) Inc.	Term Loan B2	70-79	1,363,669.17	50.00	68,183,458.50
MTN Infrastructure TopCo, Inc.	Term Loan B	50-59	1,436,147.50	30.00	43,084,425.00
McAfee, LLC	Term Loan B	60-69	1,587,345.00	40.00	63,493,800.00
McDermott International, Inc.	Term Loan B	70-79	1,156,759.76	50.00	57,837,988.00
McGraw-Hill Global Education Holdings, LLC	Term Loan	80-89	1,949,840.91	60.00	116,990,454.60
MedPlast Holdings, Inc.	Term Loan (06/18)	60-69	906,727.50	40.00	36,269,100.00
Medallion Midland Acquisition, LLC	Term Loan	70-79	2,114,168.57	50.00	105,708,428.50
MediArena Acquisition B.V.	Term Loan (1st Lien)	40-49	2,475,586.40	27.00	66,840,832.80
Men's Wearhouse Inc., The	Term Loan B-2	70-79	1,669,140.00	50.00	83,457,000.00
Meredith Corporation	Term Loan B (10/18)	90-99	1,655,079.17	65.00	107,580,146.05
Merrill Communications LLC	Term Loan	70-79	349,287.50	50.00	17,464,375.00
Micro Holding Corp.	First Lien Term Loan	50-59	2,226,144.26	30.00	66,784,327.80
Microchip Technology Incorporated	Term Loan B	70-79	862,602.66	50.00	43,130,133.00
Midwest Physician Administrative Services LLC	Term Loan (2/18)	50-59	1,990,012.50	30.00	59,700,375.00
Milk Specialties Company	Term Loan (2/17)	50-59	956,253.22	30.00	28,687,596.60
Mohegan Tribal Gaming Authority	Term Loan B	-	1,519,569.30	50.00	75,978,465.00
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	50-59	2,478,864.43	30.00	74,365,932.90
Monitronics International, Inc.	Term Loan B2	60-69	581,959.92	40.00	23,278,396.80
Murray Energy Corporation	Term Loan B2	50-59	1,532,894.09	30.00	45,986,822.70



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NEP Group, Inc.	Term Loan	0-9	270,000.00	2.00	540,000.00
NEP Group, Inc.	Term Loan (09/18)	70-79	674,000.00	50.00	33,700,000.00
Natgasoline LLC	Term Loan	90-99	380,000.00	65.00	24,700,000.00
National Intergovernmental Purchasing Alliance Company	Term Loan	60-69	1,620,855.00	40.00	64,834,200.00
National Mentor Holdings, Inc.	Term Loan	60-69	611,046.78	40.00	24,441,871.20
National Mentor Holdings, Inc.	Term Loan C	60-69	37,953.22	40.00	1,518,128.80
Neiman Marcus Group LTD LLC	Term Loan	50-59	1,304,883.48	30.00	39,146,504.40
New Arclin US Holding Corp.	Term Loan	60-69	1,897,007.61	40.00	75,880,304.40
Nomad Buyer Inc	Term Loan	50-59	1,223,932.50	30.00	36,717,975.00
Northriver Midstream Finance LP	Term Loan B	60-69	1,542,135.00	40.00	61,685,400.00
Numericable U.S. LLC	Term Loan B-11	60-69	2,750,790.65	40.00	110,031,626.00
Numericable U.S. LLC	Term Loan B12	60-69	147,626.26	40.00	5,905,050.40
Office Depot, Inc.	Term Loan B	90-99	822,340.89	65.00	53,452,157.85
Omnova Solutions Inc.	Term Loan B2	60-69	1,449,442.86	40.00	57,977,714.40
One Call Corporation	Term Loan B	50-59	1,244,945.50	30.00	37,348,365.00
Oryx Southern Delaware Holdings LLC	Term Loan	60-69	1,849,027.50	40.00	73,961,100.00
Outcomes Group Holdings, Inc.	Term Loan	60-69	254,000.00	40.00	10,160,000.00
Oxbow Carbon, LLC	Term Loan B (12/17)	80-89	2,050,100.00	60.00	123,006,000.00
P2 Upstream Acquisition Co.	Term Loan	80-89	1,218,502.69	60.00	73,110,161.40
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	60-69	2,333,367.50	40.00	93,334,700.00
PODS, LLC	Term Loan B-4	30-39	1,486,131.69	20.00	29,722,633.80
Packaging Coordinators Midco Inc	Term Loan B	60-69	1,959,848.49	40.00	78,393,939.60
Parexel International Corporation	Term Loan B	40-49	2,073,750.00	27.00	55,991,250.00
Peabody Energy Corporation	Term Loan B (Extended)	70-79	307,210.51	50.00	15,360,525.50
Phoenix Guarantor Inc.	Delayed Draw Term Loan	60-69	250,000.00	40.00	10,000,000.00
Phoenix Guarantor Inc.	Term Loan B	60-69	2,750,000.00	40.00	110,000,000.00
Phoenix Services International LLC	Term Loan	60-69	1,184,052.50	40.00	47,362,100.00
Plantronics, Inc.	Term Loan B	50-59	1,086,339.12	30.00	32,590,173.60
Polar US Borrower, LLC	Term Loan	60-69	1,401,000.00	40.00	56,040,000.00
Polyconcept North America Holdings, Inc.	Term Loan B	60-69	1,422,225.50	40.00	56,889,020.00
Presidio, Inc.	Term Loan B 2017	60-69	2,011,879.41	40.00	80,475,176.40
Prime Security Services Borrower, LLC	Refi Term Loan B-1	70-79	1,970,000.00	50.00	98,500,000.00
Printpack Holdings, Inc.	Term Loan B	70-79	1,955,000.00	50.00	97,750,000.00
Project Leopard Holdings, Inc.	Term Loan	50-59	1,004,000.00	30.00	30,120,000.00
QUIKRETE Holdings, Inc.	Term Loan B	40-49	2,247,846.15	27.00	60,691,846.05



Benefit Street Partners CLO IV, Ltd.
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<i>Issuer Group</i>	<i>Facility</i>	<i>S&P Recovery Range</i>	<i>Principal Balance</i>	<i>S&P Recovery Rate</i>	<i>Weighted Factor</i>
Quest Software US Holdings Inc	Term Loan (05/18)	70-79	1,073,310.00	50.00	53,665,500.00
R.R. Donnelley & Sons Company	Term Loan B	-	831,000.00	50.00	41,550,000.00
R1 RCM Inc.	Term Loan	70-79	866,645.00	50.00	43,332,250.00
RPI Finance Trust	Term Loan B6	-	2,367,647.24	50.00	118,382,362.00
Radiate Holdco, LLC	Term Loan	50-59	2,455,018.78	30.00	73,650,563.40
Red Ventures, LLC	Term Loan B	60-69	1,398,724.39	40.00	55,948,975.60
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	70-79	3,215,000.00	50.00	160,750,000.00
Renaissance Holding Corp	Term Loan (5/18)	60-69	1,614,885.00	40.00	64,595,400.00
Resideo Funding Inc.	Term Loan B	90-99	653,000.00	65.00	42,445,000.00
Revlon Consumer Products Corporation	Initial Term Loan B	50-59	488,750.10	30.00	14,662,503.00
Reynolds Group Holdings Inc.	Term Loan (01/17)	60-69	1,540,929.78	40.00	61,637,191.20
Rodan & Fields LLC	Term Loan B	70-79	1,227,830.00	50.00	61,391,500.00
Rovi Solutions Corporation	Term Loan B	90-99	1,776,891.43	65.00	115,497,942.95
Rue 21, Inc.	Exit Term Loan	-	173,067.74	50.00	8,653,387.00
Russell Investments US Institutional Holdco, Inc.	Term Loan B	40-49	1,691,984.74	27.00	45,683,587.98
SS&C Technologies, Inc.	Term Loan B3	50-59	1,156,384.57	30.00	34,691,537.10
SS&C Technologies, Inc.	Term Loan B4	50-59	442,559.57	30.00	13,276,787.10
Safe Fleet Holdings LLC	Term Loan	50-59	925,010.00	30.00	27,750,300.00
Scientific Games International, Inc.	Term Loan B-5	70-79	2,527,897.50	50.00	126,394,875.00
Seattle SpinCo, Inc.	Term Loan B	60-69	1,948,072.83	40.00	77,922,913.20
Select Medical Corporation	Term Loan B	80-89	1,364,412.49	60.00	81,864,749.40
Seminole Tribe of Florida	Term Loan (Replacement)	-	2,221,875.00	50.00	111,093,750.00
ServiceMaster Company, LLC (The)	Term Loan C	90-99	974,621.21	65.00	63,350,378.65
Sigma Holdco BV	Term Loan B (USD)	40-49	995,000.00	27.00	26,865,000.00
SolarWinds Holdings, Inc.	Term Loan B	60-69	2,456,805.72	40.00	98,272,228.80
Solenis International, L.P.	Term Loan	50-59	1,918,360.00	30.00	57,550,800.00
Spin Holdco, Inc.	Term Loan B (02/18)	60-69	2,221,447.24	40.00	88,857,889.60
Sprint Communications, Inc.	Term Loan	90-99	2,165,000.00	65.00	140,725,000.00
St. George's University Scholastic Services LLC	Term Loan B (06/18)	60-69	1,685,924.80	40.00	67,436,992.00
Staples, Inc.	Term Loan B (07/17)	60-69	1,900,070.56	40.00	76,002,822.40
Stars Group Holdings B.V.	Term Loan	60-69	2,260,911.40	40.00	90,436,456.00
Station Casinos LLC	Term Loan B B (6/16)	80-89	2,665,831.99	60.00	159,949,919.40
Stena International S.A.	Term Loan B	80-89	2,078,181.80	60.00	124,690,908.00



Benefit Street Partners CLO IV, Ltd.
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<i>Issuer Group</i>	<i>Facility</i>	<i>S&P Recovery Range</i>	<i>Principal Balance</i>	<i>S&P Recovery Rate</i>	<i>Weighted Factor</i>
Sungard Availability Services Capital, Inc.	Term Loan B	80-89	1,034,314.50	60.00	62,058,870.00
SurveyMonkey.com, LLC	Term Loan B (10/18)	70-79	861,840.00	50.00	43,092,000.00
Sybil Software LLC	Term Loan B (4/18)	60-69	1,279,162.50	40.00	51,166,500.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	50-59	1,994,600.94	30.00	59,838,028.20
TKC Holdings, Inc.	Term Loan (Centric Group)	50-59	1,987,825.76	30.00	59,634,772.80
Talen Energy Supply, LLC	Term Loan B-1	90-99	1,449,187.50	65.00	94,197,187.50
Team Health Holdings, Inc.	Term Loan	50-59	1,541,355.18	30.00	46,240,655.40
Telenet Financing USD LLC	Term Loan AN	60-69	2,102,000.00	40.00	84,080,000.00
Telesat Canada	Term Loan B-4	60-69	1,679,336.31	40.00	67,173,452.40
Tempo Acquisition, LLC	Term Loan B	50-59	1,100,324.85	30.00	33,009,745.50
Tenneco Inc	Term Loan B	50-59	1,559,000.00	30.00	46,770,000.00
The Edelman Financial Center, LLC	Term Loan B (06/18)	50-59	1,403,000.00	30.00	42,090,000.00
Thor Industries, Inc.	Term Loan (USD)	60-69	1,284,137.83	40.00	51,365,513.20
TierPoint, LLC	Term Loan (4/17)	70-79	2,462,500.00	50.00	123,125,000.00
Tivity Health, Inc.	Term Loan	60-69	2,000,000.00	40.00	80,000,000.00
Tortoise Investments LLC	Term Loan	40-49	775,927.14	27.00	20,950,032.78
Townsquare Media, Inc.	Term Loan B (02/17)	90-99	2,409,476.47	65.00	156,615,970.55
Trader Corporation	Term Loan B	50-59	1,786,295.51	30.00	53,588,865.30
Transdigm, Inc.	2018 New Term Loan E	50-59	332,000.00	30.00	9,960,000.00
Transdigm, Inc.	2018 New Term Loan F	50-59	2,196,402.50	30.00	65,892,075.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	60-69	1,877,105.35	40.00	75,084,214.00
Traverse Midstream Partners LLC	Term Loan B	40-49	426,930.00	27.00	11,527,110.00
Tribune Media Company	Term Loan C (01/17)	90-99	2,364,379.29	65.00	153,684,653.85
Tronox Blocked Borrower LLC	Term Loan B2	90-99	598,604.65	65.00	38,909,302.25
Tronox Finance LLC	Term Loan B (09/17)	90-99	1,381,395.35	65.00	89,790,697.75
Truck Hero, Inc.	First Lien Term Loan	50-59	2,320,673.77	30.00	69,620,213.10
U.S.I., Inc.	Incremental Term Loan	50-59	2,468,750.00	30.00	74,062,500.00
UFC Holdings, LLC	Term Loan	80-89	1,466,250.00	60.00	87,975,000.00
UPC Financing Partnership	Term Loan (10/17)	70-79	1,665,822.78	50.00	83,291,139.00
Uber Technologies Inc	Term Loan B (06/18)	70-79	2,149,507.62	50.00	107,475,381.00
Ultra Resources, Inc.	Term Loan	90-99	789,615.99	65.00	51,325,039.35
Unitymedia Finance LLC	Term Loan B	60-69	2,000,000.00	40.00	80,000,000.00
Univar USA Inc.	Term Loan B3 (11/17)	70-79	1,913,801.38	50.00	95,690,069.00
Urban One, Inc.	Term Loan (4/17)	60-69	2,313,755.44	40.00	92,550,217.60
VFH Parent LLC	Term Loan B	-	1,699,000.00	50.00	84,950,000.00
VICI Properties 1 LLC	Term Loan B	90-99	1,825,090.91	65.00	118,630,909.15



Benefit Street Partners CLO IV, Ltd.
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<i>Issuer Group</i>	<i>Facility</i>	<i>S&P Recovery Range</i>	<i>Principal Balance</i>	<i>S&P Recovery Rate</i>	<i>Weighted Factor</i>
Vantage Specialty Chemicals, Inc.	Term Loan	50-59	1,479,789.48	30.00	44,393,684.40
VeriFone Systems, Inc.	Second Lien Term Loan	20-29	634,823.00	15.00	9,522,345.00
VeriFone Systems, Inc.	Term Loan (7/18)	60-69	1,391,512.50	40.00	55,660,500.00
Veritas US Inc.	Term Loan B1 (06/17)	70-79	1,253,989.61	50.00	62,699,480.50
Verscend Holding Corp.	Term Loan B	80-89	319,000.00	60.00	19,140,000.00
Virgin Media Bristol LLC	Term Loan K	60-69	1,500,000.00	40.00	60,000,000.00
Vistra Operations Company LLC	Exit Term Loan B	90-99	2,321,420.03	65.00	150,892,301.95
Vyaire Medical, Inc.	Term Loan	50-59	1,319,370.00	30.00	39,581,100.00
WP CPP Holdings, LLC	Term Loan (4/18)	50-59	343,140.00	30.00	10,294,200.00
Werner FinCo LP	Term Loan B	60-69	1,975,000.00	40.00	79,000,000.00
West Corporation	Term Loan B (Olympus Merger)	60-69	296,997.50	40.00	11,879,900.00
Western Digital Corporation	Term Loan B-4	80-89	2,221,729.03	60.00	133,303,741.80
WideOpenWest Finance, LLC	Term Loan B (6/17)	50-59	2,497,020.43	30.00	74,910,612.90
William Morris Endeavor Entertainment, LLC	Term Loan B	60-69	1,724,992.61	40.00	68,999,704.40
Wilsonart LLC	Term Loan B	40-49	985,000.00	27.00	26,595,000.00
Windstream Services, LLC	Term Loan B-7	90-99	1,465,561.46	65.00	95,261,494.90
Wok Holdings Inc.	Term Loan B (02/19)	60-69	882,000.00	40.00	35,280,000.00
World Triathlon Corporation	Term Loan	60-69	3,388,897.80	40.00	135,555,912.00
Xplornet Communications Inc	Term Loan B	70-79	1,991,880.00	50.00	99,594,000.00
York Risk Services Holding Corp.	Term Loan B	60-69	1,431,746.29	40.00	57,269,851.60
Zekelman Industries, Inc	Term Loan	70-79	1,687,039.57	50.00	84,351,978.50
Ziggo Secured Finance Partnership	Term Loan E	50-59	2,000,000.00	30.00	60,000,000.00
			505,730,880.49		21,569,724,131.01
Weighted Average S&P Recovery Rate			42.7		
Minimum Allowed			40.0		
Test Result			Passed		

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
Aerospace & Defense	1.42	Atlantic Aviation FBO Inc.	740,000.00
		Delos Finance S.a.r.l.	2,000,000.00
		Dynasty Acquisition Co., Inc.	1,430,000.00
		Transdigm, Inc.	2,528,402.50
		WP CPP Holdings, LLC	343,140.00
Aerospace & Defense			7,041,542.50
Air transport	1.42	Air Canada	1,587,433.07
		Allegiant Travel Company	1,337,000.00
		American Airlines, Inc.	2,213,639.79
		Travelpart Finance (Luxembourg) S.A.R.L.	1,877,105.35
Air transport			7,015,178.21
Automotive	2.35	American Axle & Manufacturing, Inc.	1,204,517.76
		Bright Bidco B.V.	1,246,800.82
		GC EOS Buyer, Inc.	1,417,000.00
		J.D. Power and Associates	977,502.63
		Safe Fleet Holdings LLC	925,010.00
		TI Group Automotive Systems, L.L.C.	1,994,600.94
		Tenneco Inc	1,559,000.00
		Truck Hero, Inc.	2,320,673.77
Automotive			11,645,105.92

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
Beverage & Tobacco	0.19	Milk Specialties Company	956,253.22
Beverage & Tobacco			956,253.22
Building & Development	2.08	American Builders & Contractors Supply Co., Inc.	1,671,242.41
		Apex Tool Group, LLC	1,745,800.81
		Hamilton Holdco LLC	1,387,030.00
		QUIKRETE Holdings, Inc.	2,247,846.15
		Thor Industries, Inc.	1,284,137.83
		Werner FinCo LP	1,975,000.00
Building & Development			10,311,057.20
Business equipment & services	10.23	Access CIG, LLC	1,738,328.53
		BioClinica Holding I, LP	1,963,702.79
		Blucora, Inc.	1,413,333.34
		Camelot Finance LP	759,999.98
		Cohu, Inc.	997,500.00
		EAB Global, Inc.	1,985,000.00
		Evergreen Skills Lux Sarl	1,032,823.63
		Explorer Holdings Inc	1,974,683.55
		First Data Corporation	2,307,327.47
		Flexera Software LLC	1,992,940.00
		Genuine Financial Holdings, LLC	1,547,122.50
		Getty Images, Inc.	1,362,000.00
		GoodRX, Inc.	1,505,000.00
		Harland Clarke Holdings Corp.	1,967,379.20

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Business equipment & services	10.23	IRI Holdings, Inc.	779,000.00
		MA FinanceCo., LLC	288,236.17
		Monitronics International, Inc.	581,959.92
		National Intergovernmental Purchasing Alliance Company	1,620,855.00
		PI UK Holdco II Limited	2,333,367.50
		Polyconcept North America Holdings, Inc.	1,422,225.50
		Presidio, Inc.	2,011,879.41
		Prime Security Services Borrower, LLC	1,970,000.00
		Project Leopard Holdings, Inc.	1,004,000.00
		Red Ventures, LLC	1,398,724.39
		SS&C Technologies, Inc.	1,598,944.14
		Seattle SpinCo, Inc.	1,948,072.83
		SolarWinds Holdings, Inc.	2,456,805.72
		TKC Holdings, Inc.	1,987,825.76
		Team Health Holdings, Inc.	1,541,355.18
		Tempo Acquisition, LLC	1,100,324.85
		Trader Corporation	1,786,295.51
		VeriFone Systems, Inc.	2,026,335.50
		West Corporation	296,997.50
		Business equipment & services	
Cable & satellite television	4.69	Altice Financing S.A.	2,456,250.00
		CSC Holdings, LLC	2,898,414.76
		Charter Communications Operating, LLC.	2,447,280.00

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		Numericable U.S. LLC	2,898,416.91
		Radiate Holdco, LLC	2,455,018.78
		Telenet Financing USD LLC	2,102,000.00
		Unitymedia Finance LLC	2,000,000.00
		Virgin Media Bristol LLC	1,500,000.00
		WideOpenWest Finance, LLC	2,497,020.43
		Ziggo Secured Finance Partnership	2,000,000.00
Cable & satellite television			23,254,400.88
Chemicals & plastics	5.97	ASP Unifrax Holdings Inc	1,169,000.00
		Allnex SARL	1,396,853.73
		Allnex USA Inc	980,601.34
		Alpha 3 B.V.	1,944,580.38
		Chemours Company, The	1,695,190.00
		Diamond (BC) B.V.	990,000.00
		Element Solutions Inc	632,000.00
		Ferro Corporation	1,477,341.60
		Flex Acquisition Company Inc	2,456,250.00
		Gemini HDPE LLC	2,308,532.89
		Ineos US Finance LLC	2,122,641.18
		Natgasoline LLC	380,000.00
		New Arclin US Holding Corp.	1,897,007.61
		Omnova Solutions Inc.	1,449,442.86
		Polar US Borrower, LLC	1,401,000.00
		Solenis International, L.P.	1,918,360.00

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		Tronox Blocked Borrower LLC	598,604.65
		Tronox Finance LLC	1,381,395.35
		Univar USA Inc.	1,913,801.38
		Vantage Specialty Chemicals, Inc.	1,479,789.48
Chemicals & plastics			29,592,392.45
Conglomerates	0.82	Laureate Education, Inc.	1,403,125.00
		ServiceMaster Company, LLC (The)	974,621.21
		St. George's University Scholastic Services LLC	1,685,924.80
Conglomerates			4,063,671.01
Containers & glass products	1.80	Anchor Glass Container Corporation	1,015,497.52
		Berry Global Group, Inc.	717,000.00
		Charter NEX US, Inc	2,241,246.24
		Hoffmaster Group, Inc.	1,470,000.00
		Printpack Holdings, Inc.	1,955,000.00
		Reynolds Group Holdings Inc.	1,540,929.78
Containers & glass products			8,939,673.54
Cosmetics/toiletries	0.35	Revlon Consumer Products Corporation	488,750.10
		Rodan & Fields LLC	1,227,830.00

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
Cosmetics/toiletries			1,716,580.10
Diversified Insurance	1.19	Alliant Holdings Intermediate LLC	1,974,797.22
		U.S.I., Inc.	2,468,750.00
		York Risk Services Holding Corp.	1,431,746.29
Diversified Insurance			5,875,293.51
Drugs	1.72	Akorn, Inc.	1,641,365.43
		Alvogen Pharma US, Inc	2,401,537.87
		Amneal Pharmaceuticals LLC	2,285,450.40
		Bausch Health Companies Inc.	1,625,569.45
		Indivior Finance (2014) LLC	586,879.85
Drugs			8,540,803.00
Electronics/electrical	5.07	Blackboard Inc.	224,404.80
		Boxer Parent Company, Inc.	1,656,000.00
		Cabot Microelectronics Corporation	935,000.00
		Celestica Inc.	1,312,405.00
		CommScope, Inc.	904,000.00
		Dell International L.L.C.	2,540,737.75
		Epicor Software Corporation	1,872,904.17
		Micro Holding Corp.	2,226,144.26

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		Microchip Technology Incorporated	862,602.66
		Plantronics, Inc.	1,086,339.12
		Quest Software US Holdings Inc	1,073,310.00
		Renaissance Holding Corp	1,614,885.00
		Sungard Availability Services Capital, Inc.	1,034,314.50
		SurveyMonkey.com, LLC	861,840.00
		Sybil Software LLC	1,279,162.50
		Uber Technologies Inc	2,149,507.62
		Veritas US Inc.	1,253,989.61
		Western Digital Corporation	2,221,729.03
Electronics/electrical			25,109,276.02
Equipment leasing	0.49	Hertz Corporation (The)	2,419,107.84
Equipment leasing			2,419,107.84
Financial intermediaries	6.03	AlixPartners, LLP	1,473,750.00
		DTZ U.S. Borrower, LLC	1,202,673.78
		Financial & Risk US Holdings, Inc.	2,409,000.00
		First Eagle Holdings, Inc.	2,892,000.00
		Franklin Square Holdings, L.P.	1,170,811.63
		Greenhill & Co., Inc.	2,343,750.00
		Grosvenor Capital Management Holdings, LLLP	1,243,783.36
		Hudson River Trading LLC	1,762,702.20

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		Jane Street Group, LLC	1,332,964.57
		LPL Holdings, Inc.	1,975,000.00
		MPH Acquisition Holdings LLC	1,660,012.70
		MoneyGram Payment Systems Worldwide, Inc	2,478,864.43
		RPI Finance Trust	2,367,647.24
		Russell Investments US Institutional Holdco, Inc.	1,691,984.74
		The Edelman Financial Center, LLC	1,403,000.00
		Tortoise Investments LLC	775,927.14
		VFH Parent LLC	1,699,000.00
Financial intermediaries			29,882,871.79
Food Service	1.46	1011778 B.C. Unlimited Liability Company	2,058,503.19
		Aramark Services, Inc.	577,362.23
		CEC Entertainment Inc	1,363,144.67
		H-Food Holdings, LLC	585,000.00
		IRB Holding Corp.	1,781,028.78
		Wok Holdings Inc.	882,000.00
Food Service			7,247,038.87
Food products	0.48	Alphabet Holding Company, Inc.	1,380,992.46
		Sigma Holdco BV	995,000.00
Food products			2,375,992.46

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
Food/drug retailers	0.60	Albertson's LLC	2,955,000.00
Food/drug retailers			2,955,000.00
Forest products	0.34	Loparex International BV	1,690,505.00
Forest products			1,690,505.00
Health care	12.93	AHP Health Partners, Inc.	1,628,815.00
		ATI Holdings Acquisition, Inc.	1,347,931.29
		Argon Medical Devices Holdings, Inc.	1,102,667.50
		Athenahealth, Inc.	2,350,000.00
		Auris Luxembourg III Sarl	1,286,000.00
		Avantor, Inc.	1,456,485.60
		Aveanna Healthcare LLC	2,233,483.90
		CP VI Bella Topco, LLC	1,203,879.70
		CareCentrix, Inc.	2,119,316.51
		Change Healthcare Holdings, Inc.	2,407,456.15
		Community Care Health Network, LLC	1,410,756.97
		Concentra Inc.	970,790.47
		Envision Healthcare Corporation	2,842,000.00
		Examworks Group Inc	1,914,516.94
		FHC Health Systems, Inc. (Beacon Health Vista)	2,480,874.05
		GHX Ultimate Parent Corporation	1,379,499.20
		Gentiva Health Services, Inc.	1,950,012.61

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		HC Group Holdings III, Inc. (Walgreens)	1,432,034.31
		Hanger, Inc.	2,601,321.32
		Healogics, Inc.	701,282.73
		IQVIA Inc.	1,289,520.00
		Kinetic Concepts, Inc.	1,169,186.08
		Lanai Holdings III, Inc.	1,935,312.86
		Lantheus Medical Imaging, Inc.	2,487,538.79
		MedPlast Holdings, Inc.	906,727.50
		Midwest Physician Administrative Services LLC	1,990,012.50
		National Mentor Holdings, Inc.	649,000.00
		Nomad Buyer Inc	1,223,932.50
		One Call Corporation	1,244,945.50
		Outcomes Group Holdings, Inc.	254,000.00
		Packaging Coordinators Midco Inc	1,959,848.49
		Parexel International Corporation	2,073,750.00
		Phoenix Guarantor Inc.	3,000,000.00
		R1 RCM Inc.	866,645.00
		RegionalCare Hospital Partners Holdings, Inc.	3,215,000.00
		Select Medical Corporation	1,364,412.49
		Tivity Health, Inc.	2,000,000.00
		Verscend Holding Corp.	319,000.00
		Vyaire Medical, Inc.	1,319,370.00
Health care			64,087,325.96
Home furnishings	0.57	Comfort Holding, LLC	1,175,672.05

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		Resideo Funding Inc.	653,000.00
		Wilsonart LLC	985,000.00
Home furnishings			2,813,672.05
Industrial equipment	3.32	Alchemy US Holdco 1 LLC	77,000.01
		Altra Industrial Motion Corp.	1,267,962.69
		Circor International, Inc.	1,897,769.09
		Clark Equipment Company	1,444,553.90
		Emerald 2 Ltd. (Eagle US / Emerald Newco /	3,029,987.83
		ERM Canada / ERM US)	
		Gates Global LLC	1,975,000.00
		Helix Acquisition Holdings, Inc.	1,975,000.00
		MRC Global (US) Inc.	1,363,669.17
		Phoenix Services International LLC	1,184,052.50
		Spin Holdco, Inc.	2,221,447.24
Industrial equipment			16,436,442.43
Leisure goods/activities/movies	5.23	24 Hour Fitness Worldwide, Inc.	1,216,109.45
		Ancestry.com Operations Inc.	2,411,749.26
		Aristocrat Technologies, Inc.	1,943,198.40
		CDS U.S. Intermediate Holdings, Inc.	1,489,386.47
		CWGS Group, LLC	997,455.47
		Callaway Golf Company	1,308,000.00

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		ClubCorp Holdings, Inc.	1,958,536.17
		Crown Finance US, Inc.	1,141,601.60
		Delta 2 (Lux) SARL	1,976,000.00
		Deluxe Entertainment Services Group Inc.	1,244,027.27
		Hercules Achievement, Inc.	1,827,549.10
		UFC Holdings, LLC	1,466,250.00
		VICI Properties 1 LLC	1,825,090.91
		William Morris Endeavor Entertainment, LLC	1,724,992.61
		World Triathlon Corporation	3,388,897.80
Leisure goods/activities/movies			25,918,844.51
Lodging & casinos	5.52	Boyd Gaming Corporation	2,099,471.21
		CEOC, LLC	2,970,000.00
		Caesars Resort Collection, LLC	2,074,306.55
		CityCenter Holdings, LLC	1,887,778.07
		Everi Payments Inc.	2,350,105.78
		Golden Entertainment, Inc.	1,980,000.00
		Golden Nugget, Inc.	1,582,772.82
		Las Vegas Sands, LLC	1,227,722.50
		Mohegan Tribal Gaming Authority	1,519,569.30
		Scientific Games International, Inc.	2,527,897.50
		Seminole Tribe of Florida	2,221,875.00
		Stars Group Holdings B.V.	2,260,911.40
		Station Casinos LLC	2,665,831.99

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Lodging & casinos			27,368,242.12
Nonferrous metals/minerals	2.54	Aleris International, Inc.	1,539,265.00
		Associated Asphalt Partners, LLC	837,053.74
		Consol Energy, Inc.	1,341,478.12
		Contura Energy, Inc.	1,499,000.00
		Foresight Energy LLC	637,986.27
		Global Brass and Copper, Inc.	1,149,182.73
		Murray Energy Corporation	1,532,894.09
		Oxbow Carbon, LLC	2,050,100.00
		Peabody Energy Corporation	307,210.51
		Zekelman Industries, Inc	1,687,039.57
Nonferrous metals/minerals			12,581,210.03
Oil & gas	3.14	BCP Renaissance Parent L.L.C.	1,990,000.00
		Brazos Delaware II, LLC	1,246,867.17
		California Resources Corporation	424,266.00
		Covia Holdings Corporation	1,426,830.00
		Encino Acquisition Partners Holdings, LLC	541,000.00
		Lucid Energy Group II Borrower, LLC	483,781.41
		MEG Energy Corp.	365,229.27
		McDermott International, Inc.	1,156,759.76
		Medallion Midland Acquisition, LLC	2,114,168.57
		Northriver Midstream Finance LP	1,542,135.00

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		Oryx Southern Delaware Holdings LLC	1,849,027.50
		P2 Upstream Acquisition Co.	1,218,502.69
		Traverse Midstream Partners LLC	426,930.00
		Ultra Resources, Inc.	789,615.99
Oil & gas			15,575,113.36
Property & Casualty Insurance	0.28	Alera Group Intermediate Holdings, Inc.	1,376,000.00
Property & Casualty Insurance			1,376,000.00
Publishing	2.25	Cengage Learning, Inc.	2,943,328.74
		Emerald Expositions Holding, Inc.	2,136,603.98
		Houghton Mifflin Harcourt Publishers, Inc.	1,281,615.19
		McGraw-Hill Global Education Holdings, LLC	1,949,840.91
		Meredith Corporation	1,655,079.17
		Merrill Communications LLC	349,287.50
		R.R. Donnelley & Sons Company	831,000.00
Publishing			11,146,755.49
Radio & Television	2.45	Cumulus Media New Holdings Inc.	714,463.06
		Gray Television, Inc.	935,000.00
		MediArena Acquisition B.V.	2,475,586.40

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
		NEP Group, Inc.	944,000.00
		Townsquare Media, Inc.	2,409,476.47
		Tribune Media Company	2,364,379.29
		Urban One, Inc.	2,313,755.44
Radio & Television			12,156,660.66
Retailers (except food & drug)	3.39	Abercrombie & Fitch Management Co.	1,666,386.00
		Academy, Ltd.	1,456,033.27
		Anastasia Parent LLC	1,137,150.00
		Ascena Retail Group, Inc.	2,203,125.45
		Global Appliance Inc.	1,092,473.31
		J. Crew Group, Inc.	1,309,781.19
		Lands' End Inc	2,061,596.14
		Men's Wearhouse Inc., The	1,669,140.00
		Neiman Marcus Group LTD LLC	1,304,883.48
		Office Depot, Inc.	822,340.89
		Rue 21, Inc.	173,067.74
		Staples, Inc.	1,900,070.56
Retailers (except food & drug)			16,796,048.03
Steel	0.30	Big River Steel LLC	1,504,283.07
Steel			1,504,283.07

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Principal Balance</i>
Surface transport	0.72	PODS, LLC	1,486,131.69
		Stena International S.A.	2,078,181.80
Surface transport			3,564,313.49
Telecommunications	7.44	Asurion, LLC	2,679,773.50
		Avaya, Inc.	2,393,155.04
		Barracuda Networks, Inc.	1,329,950.00
		Cable & Wireless Communications Limited	2,384,000.00
		CenturyLink, Inc.	2,475,000.00
		Cologix Holdings, Inc.	2,027,396.71
		Consolidated Communications, Inc.	1,246,827.72
		Cyxtera DC Holdings, Inc.	2,166,002.96
		Flexential Intermediate Corporation	1,975,000.00
		Genesys Telecommunications Laboratories, Inc.	1,960,392.93
		MTN Infrastructure TopCo, Inc.	1,436,147.50
		McAfee, LLC	1,587,345.00
		Rovi Solutions Corporation	1,776,891.43
		Sprint Communications, Inc.	2,165,000.00
		Telesat Canada	1,679,336.31
		TierPoint, LLC	2,462,500.00
		UPC Financing Partnership	1,665,822.78
		Windstream Services, LLC	1,465,561.46
		Xplornet Communications Inc	1,991,880.00
Telecommunications			36,867,983.34

**Benefit Street Partners CLO IV, Ltd.****S&P Industry Concentration****As of : 3/8/2019****Next Payment: 4/22/2019**

Industry Name	% of C.P.A.	Issuer Group	Principal Balance
Utilities	3.27	Calpine Corporation	1,309,043.50
		EIF Channelview Cogeneration, LLC	926,695.41
		Edgewater Generation, L.L.C.	1,597,000.00
		Green Energy Partners/Stonewall LLC	1,728,125.00
		Hummel Station LLC	1,942,409.06
		Invenergy Thermal Operating I LLC	1,702,920.32
		LTI Holdings, Inc.	1,204,892.50
		Lightstone Holdco LLC	2,024,203.24
		Talen Energy Supply, LLC	1,449,187.50
		Vistra Operations Company LLC	2,321,420.03
Utilities			16,205,896.56
Collateral Principal Amount (C.P.A.)		495,480,461.33	



Benefit Street Partners CLO IV, Ltd.

Issue Concentration

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
1011778 B.C. Unlimited Liability Company	Term Loan B	2,058,503.19	0.4149
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	0.2451
AHP Health Partners, Inc.	Term Loan	1,628,815.00	0.3283
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	0.2356
ATI Holdings Acquisition, Inc.	Term Loan	1,347,931.29	0.2717
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	0.3359
Academy, Ltd.	Term Loan	1,456,033.27	0.2935
Access CIG, LLC	Term Loan B	1,738,328.53	0.3504
Air Canada	Term Loan B (02/18)	1,587,433.07	0.3200
Akorn, Inc.	Term Loan B	1,641,365.43	0.3309
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	0.5956
Alchemy US Holdco 1 LLC	Term Loan	77,000.01	0.0155
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	0.2774
Aleris International, Inc.	Term Loan	1,539,265.00	0.3103
AlixPartners, LLP	Term Loan B	1,473,750.00	0.2971
Allegiant Travel Company	Term Loan B	1,337,000.00	0.2695
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	0.3981
Allnex SARL	Term Loan B2	1,396,853.73	0.2816
Allnex USA Inc	Term Loan B3	980,601.34	0.1977
Alpha 3 B.V.	Term Loan B1	1,944,580.38	0.3920
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	0.2784
Altice Financing S.A.	Term Loan B	2,456,250.00	0.4951
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	0.2556
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	0.4841
American Airlines, Inc.	Replacement Term Loan B	151,236.49	0.0305
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	0.0206
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	0.3951
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76	0.2428
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	0.3369
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	0.4607
Anastasia Parent LLC	Term Loan	1,137,150.00	0.2292
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	0.4861
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52	0.2047
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	0.3519
Aramark Services, Inc.	Term Loan B-3	577,362.23	0.1164
Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	0.2223
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40	0.3917
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	0.4441



Benefit Street Partners CLO IV, Ltd.

Issue Concentration

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	0.1687
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	0.1504
Asurion, LLC	Term Loan B6	1,933,773.50	0.3898
Athenahealth, Inc.	Term Loan B	2,350,000.00	0.4737
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	0.1492
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	0.2592
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	0.2936
Avaya, Inc.	Term Loan B	2,393,155.04	0.4824
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	0.4502
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	0.4011
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	0.2681
Bausch Health Companies Inc.	Term Loan	536,112.50	0.1081
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	0.2196
Berry Global Group, Inc.	Term Loan T	717,000.00	0.1445
Big River Steel LLC	Term Loan B	1,504,283.07	0.3032
BioClinica Holding I, LP	Initial Term Loan	1,963,702.79	0.3958
Blackboard Inc.	Term Loan B4	224,404.80	0.0452
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	0.2849
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	0.3338
Boyd Gaming Corporation	Term Loan B	2,099,471.21	0.4232
Brazos Delaware II, LLC	Term Loan	1,246,867.17	0.2513
Bright Bidco B.V.	Term Loan B (02/18)	1,246,800.82	0.2513
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	1,489,386.47	0.3002
CEC Entertainment Inc	Term Loan	1,363,144.67	0.2748
CEOC, LLC	Term Loan	2,970,000.00	0.5987
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	0.2427
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	0.0882
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	0.1010
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	0.3951
CWGS Group, LLC	Term Loan	997,455.47	0.2011
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	0.4805
Cabot Microelectronics Corporation	Term Loan B	935,000.00	0.1885
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	0.4181
California Resources Corporation	Term Loan (11/17)	424,266.00	0.0855
Callaway Golf Company	Term Loan B	1,308,000.00	0.2637
Calpine Corporation	Term Loan B-5	1,309,043.50	0.2639
Camelot Finance LP	Term Loan (11/17)	759,999.98	0.1532
CareCentrix, Inc.	Term Loan	2,119,316.51	0.4272



Benefit Street Partners CLO IV, Ltd.

Issue Concentration

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
Celestica Inc.	Term Loan B	1,312,405.00	0.2645
Cengage Learning, Inc.	Term Loan	2,943,328.74	0.5933
CenturyLink, Inc.	Term Loan B	2,475,000.00	0.4989
Change Healthcare Holdings, Inc.	Term Loan	2,407,456.15	0.4853
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	0.4933
Charter NEX US, Inc	Term Loan	2,241,246.24	0.4518
Chemours Company, The	Term Loan	1,695,190.00	0.3417
Circor International, Inc.	Term Loan	1,897,769.09	0.3825
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	0.3805
Clark Equipment Company	Term Loan B	1,444,553.90	0.2912
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	0.3948
Cohu, Inc.	Term Loan B	997,500.00	0.2011
Cologix Holdings, Inc.	Term Loan	2,027,396.71	0.4087
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	0.2370
CommScope, Inc.	Term Loan B (1/19)	904,000.00	0.1822
Community Care Health Network, LLC	Term Loan B	1,410,756.97	0.2844
Concentra Inc.	Term Loan B-1	970,790.47	0.1957
Consol Energy, Inc.	Term Loan	1,341,478.12	0.2704
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	0.2513
Contura Energy, Inc.	Term Loan B	1,499,000.00	0.3022
Covia Holdings Corporation	Term Loan	1,426,830.00	0.2876
Crown Finance US, Inc.	Term Loan	1,141,601.60	0.2301
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	0.1440
Cytera DC Holdings, Inc.	Term Loan B	2,166,002.96	0.4366
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	0.2424
Dell International L.L.C.	Term Loan B	2,540,737.75	0.5121
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	0.4031
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	0.3983
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	0.2508
Diamond (BC) B.V.	Term Loan	990,000.00	0.1996
Ditech Holding Corporation	Term Loan	624,900.87	0.1260
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	0.1875
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	0.1008
EAB Global, Inc.	Term Loan	1,985,000.00	0.4001
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	0.1868
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	0.3219
Element Solutions Inc	Term Loan (11/18)	632,000.00	0.1274
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,029,987.83	0.6108

**Benefit Street Partners CLO IV, Ltd.**

Issue Concentration

As of: 3/8/2019

Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	0.4307
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	0.1090
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	0.5729
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	0.3775
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	0.2082
Everi Payments Inc.	Term Loan B	2,350,105.78	0.4737
Examworks Group Inc	Term Loan B1	1,914,516.94	0.3859
Explorer Holdings Inc	Term Loan	1,974,683.55	0.3980
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	0.5001
Ferro Corporation	Term Loan B-1	484,340.00	0.0976
Ferro Corporation	Term Loan B2	501,839.51	0.1012
Ferro Corporation	Term Loan B3	491,162.09	0.0990
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	0.4856
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	0.4651
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	0.5829
Flex Acquisition Company Inc	Term Loan	2,456,250.00	0.4951
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	0.3981
Flexera Software LLC	Term Loan B	1,992,940.00	0.4017
Foresight Energy LLC	Term Loan B	637,986.27	0.1286
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	0.2360
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	0.2856
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	0.2781
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	0.3981
Gemini HDPE LLC	Term Loan	2,308,532.89	0.4653
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,960,392.93	0.3952
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	0.0983
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	0.2947
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	0.3119
Getty Images, Inc.	Term Loan B USD	1,362,000.00	0.2745
Global Appliance Inc.	Term Loan B	1,092,473.31	0.2202
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	0.2316
Golden Entertainment, Inc.	Term Loan	1,980,000.00	0.3991
Golden Nugget, Inc.	Term Loan B	1,582,772.82	0.3190
GoodRX, Inc.	Term Loan B	1,505,000.00	0.3034
Gray Television, Inc.	Term Loan C (10/18)	935,000.00	0.1885
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	0.3483
Greenhill & Co., Inc.	Term Loan	2,343,750.00	0.4724
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	0.2507

**Benefit Street Partners CLO IV, Ltd.**

Issue Concentration

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
H-Food Holdings, LLC	Term Loan B-2	585,000.00	0.1179
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	0.2887
Hamilton Holdco LLC	Term Loan	1,387,030.00	0.2796
Hanger, Inc.	Term Loan B	2,601,321.32	0.5243
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	0.3966
Healogics, Inc.	Term Loan	701,282.73	0.1414
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	0.3981
Hercules Achievement, Inc.	Term Loan (12/17)	1,827,549.10	0.3684
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	0.4876
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	0.2963
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	0.2583
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	0.3553
Hummel Station LLC	Term Loan B1	1,942,409.06	0.3915
IQVIA Inc.	Term Loan B3	1,289,520.00	0.2599
IRB Holding Corp.	Term Loan B	1,781,028.78	0.3590
IRI Holdings, Inc.	Term Loan	779,000.00	0.1570
Indivior Finance (2014) LLC	Term Loan B	586,879.85	0.1183
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	0.4279
Invenenergy Thermal Operating I LLC	Term Loan	1,702,920.32	0.3433
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	0.2640
J.D. Power and Associates	Term Loan (10/18)	977,502.63	0.1970
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	0.2687
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	0.2357
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	0.3981
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	0.0734
LTI Holdings, Inc.	Term Loan B	840,892.50	0.1695
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	0.3901
Lands' End Inc	First Lien Term Loan	2,061,596.14	0.4156
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	0.5014
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	0.2475
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	0.2828
Lightstone Holdco LLC	Term Loan B	1,918,438.58	0.3867
Lightstone Holdco LLC	Term Loan C	105,764.66	0.0213
Loparex International BV	Term Loan	1,690,505.00	0.3408
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	0.0975
MA FinanceCo., LLC	Term Loan B3	288,236.17	0.0581
MEG Energy Corp.	Term Loan B	365,229.27	0.0736
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	0.3346

**Benefit Street Partners CLO IV, Ltd.**

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	0.2749
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	0.2895
McAfee, LLC	Term Loan B	1,587,345.00	0.3200
McDermott International, Inc.	Term Loan B	1,156,759.76	0.2332
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	0.3930
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	0.1828
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	0.4262
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	0.4990
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	0.3364
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	0.3336
Merrill Communications LLC	Term Loan	349,287.50	0.0704
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	0.4487
Microchip Technology Incorporated	Term Loan B	862,602.66	0.1739
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	0.4011
Milk Specialties Company	Term Loan (2/17)	956,253.22	0.1928
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	0.3063
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	0.4997
Monitronics International, Inc.	Term Loan B2	581,959.92	0.1173
Murray Energy Corporation	Term Loan B2	1,532,894.09	0.3090
NEP Group, Inc.	Term Loan	270,000.00	0.0544
NEP Group, Inc.	Term Loan (09/18)	674,000.00	0.1359
Natgasoline LLC	Term Loan	380,000.00	0.0766
National Intergovernmental Purchasing Alliance Company	Term Loan	1,620,855.00	0.3267
National Mentor Holdings, Inc.	Term Loan	611,046.78	0.1232
National Mentor Holdings, Inc.	Term Loan C	37,953.22	0.0077
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	0.2630
New Arclin US Holding Corp.	Term Loan	1,897,007.61	0.3824
Nomad Buyer Inc	Term Loan	1,223,932.50	0.2467
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	0.3108
Numericable U.S. LLC	Term Loan B-11	2,750,790.65	0.5545
Numericable U.S. LLC	Term Loan B12	147,626.26	0.0298
Office Depot, Inc.	Term Loan B	822,340.89	0.1658
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	0.2922
One Call Corporation	Term Loan B	1,244,945.50	0.2509
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	0.3727
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	0.0512
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	0.4132
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	0.2456



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	0.4703
PODS, LLC	Term Loan B-4	1,486,131.69	0.2996
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	0.3950
Parexel International Corporation	Term Loan B	2,073,750.00	0.4180
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	0.0619
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	0.0504
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	0.5543
Phoenix Services International LLC	Term Loan	1,184,052.50	0.2387
Plantronics, Inc.	Term Loan B	1,086,339.12	0.2190
Polar US Borrower, LLC	Term Loan	1,401,000.00	0.2824
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	0.2867
Presidio, Inc.	Term Loan B 2017	2,011,879.41	0.4055
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,970,000.00	0.3971
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	0.3941
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	0.2024
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	0.4531
Quest Software US Holdings Inc	Term Loan (05/18)	1,073,310.00	0.2163
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	0.1675
R1 RCM Inc.	Term Loan	866,645.00	0.1747
RPI Finance Trust	Term Loan B6	2,367,647.24	0.4772
Radiate Holdco, LLC	Term Loan	2,455,018.78	0.4949
Red Ventures, LLC	Term Loan B	1,398,724.39	0.2819
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	0.6480
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	0.3255
Resideo Funding Inc.	Term Loan B	653,000.00	0.1316
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	0.0985
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,540,929.78	0.3106
Rodan & Fields LLC	Term Loan B	1,227,830.00	0.2475
Rovi Solutions Corporation	Term Loan B	1,776,891.43	0.3582
Rue 21, Inc.	Exit Term Loan	173,067.74	0.0349
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	0.3411
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	0.2331
SS&C Technologies, Inc.	Term Loan B4	442,559.57	0.0892
Safe Fleet Holdings LLC	Term Loan	925,010.00	0.1865
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50	0.5095
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	0.3927
Select Medical Corporation	Term Loan B	1,364,412.49	0.2750
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	0.4479



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>% of CPA</i>
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	0.1965
Sigma Holdco BV	Term Loan B (USD)	995,000.00	0.2006
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	0.4952
Solenis International, L.P.	Term Loan	1,918,360.00	0.3867
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	0.4478
Sprint Communications, Inc.	Term Loan	2,165,000.00	0.0403
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80	0.3398
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	0.3830
Stars Group Holdings B.V.	Term Loan	2,260,911.40	0.4557
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	0.5374
Stena International S.A.	Term Loan B	2,078,181.80	0.4189
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	0.2085
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	0.1737
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	0.2578
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	0.4021
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	0.4007
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	0.2921
Team Health Holdings, Inc.	Term Loan	1,541,355.18	0.3107
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	0.4237
Telesat Canada	Term Loan B-4	1,679,336.31	0.3385
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	0.2218
Tenneco Inc	Term Loan B	1,559,000.00	0.3142
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	0.2828
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	0.2588
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	0.4964
Tivity Health, Inc.	Term Loan	2,000,000.00	0.4031
Tortoise Investments LLC	Term Loan	775,927.14	0.1564
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	0.4857
Trader Corporation	Term Loan B	1,786,295.51	0.3601
Transdigm, Inc.	2018 New Term Loan E	332,000.00	0.0669
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	0.4427
Travelpart Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	0.3784
Traverse Midstream Partners LLC	Term Loan B	426,930.00	0.0861
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	0.4766
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	0.1207
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	0.2784
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	0.4678
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	0.4976



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UFC Holdings, LLC	Term Loan	1,466,250.00	0.2956
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	0.3358
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	0.4333
Ultra Resources, Inc.	Term Loan	789,615.99	0.1592
Unitymedia Finance LLC	Term Loan B	2,000,000.00	0.4031
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	0.3858
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	0.4664
VFH Parent LLC	Term Loan B	1,699,000.00	0.3425
VICI Properties 1 LLC	Term Loan B	1,825,090.91	0.3679
Vantage Specialty Chemicals, Inc.	Term Loan	1,479,789.48	0.2983
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	0.1280
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	0.2805
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61	0.2528
Verscend Holding Corp.	Term Loan B	319,000.00	0.0643
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	0.3024
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	0.4679
Vyaire Medical, Inc.	Term Loan	1,319,370.00	0.2659
WP CPP Holdings, LLC	Term Loan (4/18)	343,140.00	0.0692
Werner FinCo LP	Term Loan B	1,975,000.00	0.3981
West Corporation	Term Loan B (Olympus Merger)	296,997.50	0.0599
Western Digital Corporation	Term Loan B-4	2,221,729.03	0.4478
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	0.5033
William Morris Endeavor Entertainment, LLC	Term Loan B	1,724,992.61	0.3477
Wilsonart LLC	Term Loan B	985,000.00	0.1985
Windstream Services, LLC	Term Loan B-7	1,465,561.46	0.2954
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	0.1778
World Triathlon Corporation	Term Loan	3,388,897.80	0.6831
Xplornet Communications Inc	Term Loan B	1,991,880.00	0.4015
York Risk Services Holding Corp.	Term Loan B	1,431,746.29	0.2886
Zekelman Industries, Inc	Term Loan	1,687,039.57	0.3401
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	0.4031
		506,355,781.36	



Benefit Street Partners CLO IV, Ltd.

Market Value

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Issuer Name	Facility	Par Amount	Purchase Price	Market Price	Market Value
1011778 B.C. Unlimited Liability Company	Term Loan B	1,085,183.61	99.75	98.54	1,069,361.64
1011778 B.C. Unlimited Liability Company	Term Loan B	51,637.73	99.88	98.54	50,884.85
1011778 B.C. Unlimited Liability Company	Term Loan B	879,816.39	99.75	98.54	866,988.66
1011778 B.C. Unlimited Liability Company	Term Loan B	41,865.46	99.88	98.54	41,255.07
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,128,330.00	99.50	99.81	1,126,220.02
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	87,779.45	98.25	99.81	87,615.30
AHP Health Partners, Inc.	Term Loan	1,628,815.00	99.00	100.04	1,629,499.10
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	99.50	95.25	1,113,472.50
ATI Holdings Acquisition, Inc.	Term Loan	1,180,358.06	100.88	97.94	1,156,019.08
ATI Holdings Acquisition, Inc.	Term Loan	83,360.22	100.88	97.94	81,641.33
ATI Holdings Acquisition, Inc.	Term Loan	16,672.05	100.88	97.94	16,328.27
ATI Holdings Acquisition, Inc.	Term Loan	67,540.96	100.88	97.94	66,148.27
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	100.00	99.75	1,662,220.03
Academy, Ltd.	Term Loan	4,063.28	99.75	73.50	2,986.51
Academy, Ltd.	Term Loan	445,290.55	99.75	73.50	327,288.55
Academy, Ltd.	Term Loan	254,138.43	99.75	73.50	186,791.75
Academy, Ltd.	Term Loan	467,555.06	99.75	73.50	343,652.97
Academy, Ltd.	Term Loan	284,985.95	99.75	73.50	209,464.67
Access CIG, LLC	Term Loan B	1,544,444.24	100.63	99.09	1,530,451.58
Access CIG, LLC	Term Loan B	193,884.29	100.63	99.09	192,127.70
Air Canada	Term Loan B (02/18)	1,510,776.39	100.75	99.75	1,506,999.45
Air Canada	Term Loan B (02/18)	76,656.68	100.88	99.75	76,465.04
Akorn, Inc.	Term Loan B	1,641,365.43	99.75	79.00	1,296,678.69
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	100.00	99.08	2,927,902.65
Alchemy US Holdco 1 LLC	Term Loan	16,041.67	100.25	99.50	15,961.46
Alchemy US Holdco 1 LLC	Term Loan	28,875.00	100.25	99.50	28,730.63
Alchemy US Holdco 1 LLC	Term Loan	16,041.67	100.25	99.50	15,961.46
Alchemy US Holdco 1 LLC	Term Loan	16,041.67	100.25	99.50	15,961.46
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	99.50	100.25	1,379,440.00
Aleris International, Inc.	Term Loan	1,359,170.00	99.00	100.16	1,361,290.31
Aleris International, Inc.	Term Loan	180,095.00	99.50	100.16	180,375.95
AlixPartners, LLP	Term Loan B	1,473,750.00	99.75	99.58	1,467,604.46
Allegiant Travel Company	Term Loan B	1,337,000.00	98.00	99.00	1,323,630.00
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,458,535.85	100.50	97.77	1,426,025.09
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	516,261.37	100.45	97.77	504,753.90
Allnex SARL	Term Loan B2	2,837.82	100.00	99.50	2,823.63
Allnex SARL	Term Loan B2	750.72	100.75	99.50	746.97

**Benefit Street Partners CLO IV, Ltd.**

Market Value

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<i>Issuer Name</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
Allnex SARL	Term Loan B2	1,101,794.11	100.00	99.50	1,096,285.14
Allnex SARL	Term Loan B2	291,471.08	100.75	99.50	290,013.72
Allnex USA Inc	Term Loan B3	2,138.03	100.00	99.50	2,127.34
Allnex USA Inc	Term Loan B3	381.10	100.75	99.50	379.19
Allnex USA Inc	Term Loan B3	830,115.99	100.00	99.50	825,965.41
Allnex USA Inc	Term Loan B3	147,966.22	100.75	99.50	147,226.39
Alpha 3 B.V.	Term Loan B1	355,743.04	99.75	98.00	348,628.18
Alpha 3 B.V.	Term Loan B1	1,588,837.34	99.75	98.00	1,557,060.59
Alphabet Holding Company, Inc.	Term Loan	1,234,375.00	99.50	94.33	1,164,422.97
Alphabet Holding Company, Inc.	Term Loan	146,617.46	94.50	94.33	138,308.65
Altice Financing S.A.	Term Loan B	2,456,250.00	99.75	95.63	2,348,789.06
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	99.75	98.63	1,250,528.20
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	100.00	98.46	2,364,506.16
American Airlines, Inc.	Replacement Term Loan B	151,236.49	100.00	98.28	148,627.66
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	99.75	99.42	101,806.29
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	99.75	98.34	1,927,542.40
American Axle & Manufacturing, Inc.	Term Loan B	719,174.72	99.75	97.38	700,296.38
American Axle & Manufacturing, Inc.	Term Loan B	485,343.04	99.75	97.38	472,602.79
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	100.00	98.41	1,644,686.37
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	99.50	99.71	2,278,776.88
Anastasia Parent LLC	Term Loan	1,137,150.00	99.50	94.38	1,073,185.31
Ancestry.com Operations Inc.	Term Loan	1,723,140.66	99.50	99.53	1,715,059.13
Ancestry.com Operations Inc.	Term Loan	688,608.60	100.13	99.53	685,379.03
Anchor Glass Container Corporation	Term Loan (07/17)	218,464.70	100.88	80.44	175,728.64
Anchor Glass Container Corporation	Term Loan (07/17)	797,032.82	100.88	80.44	641,117.26
Apex Tool Group, LLC	Term Loan B (02/18)	1,612,509.67	99.50	96.95	1,563,328.13
Apex Tool Group, LLC	Term Loan B (02/18)	133,291.14	100.50	96.95	129,225.76
Aramark Services, Inc.	Term Loan B-3	577,362.23	100.00	99.28	573,211.00
Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	100.50	99.33	1,095,312.71
Aristocrat Technologies, Inc.	Term Loan B	976,873.24	99.88	98.70	964,173.89
Aristocrat Technologies, Inc.	Term Loan B	211,491.50	99.88	98.70	208,742.11
Aristocrat Technologies, Inc.	Term Loan B	754,833.66	99.88	98.70	745,020.82
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	98.00	91.35	2,012,643.22
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	98.25	98.33	823,100.05
Asurion, LLC	Second Lien Term Loan B-2	423,000.00	99.75	101.44	429,082.74
Asurion, LLC	Second Lien Term Loan B-2	323,000.00	103.25	101.44	327,644.74
Asurion, LLC	Term Loan B6	1,933,773.50	100.00	99.65	1,926,947.28

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<i>Issuer Name</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
Athenahealth, Inc.	Term Loan B	2,350,000.00	98.00	99.03	2,327,228.50
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	99.00	100.75	745,550.00
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	99.50	99.88	1,284,392.50
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	98.50	99.98	1,456,179.74
Avaya, Inc.	Term Loan B	1,493,629.98	99.75	99.43	1,485,056.54
Avaya, Inc.	Term Loan B	899,525.06	99.75	99.43	894,361.79
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	99.00	97.25	2,172,063.09
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	99.50	99.57	1,981,462.90
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	100.13	99.08	1,317,754.36
Bausch Health Companies Inc.	Term Loan	536,112.50	99.00	99.11	531,341.10
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	99.50	99.71	1,086,341.10
Berry Global Group, Inc.	Term Loan T	717,000.00	100.00	99.65	714,476.16
Big River Steel LLC	Term Loan B	987,500.00	102.25	100.25	989,968.75
Big River Steel LLC	Term Loan B	516,783.07	102.00	100.25	518,075.03
BioClinica Holding I, LP	Initial Term Loan	294,000.00	99.50	90.00	264,600.00
BioClinica Holding I, LP	Initial Term Loan	98,740.55	98.50	90.00	88,866.49
BioClinica Holding I, LP	Initial Term Loan	951,750.02	99.50	90.00	856,575.02
BioClinica Holding I, LP	Initial Term Loan	319,647.35	98.50	90.00	287,682.61
BioClinica Holding I, LP	Initial Term Loan	73,500.00	99.50	90.00	66,150.00
BioClinica Holding I, LP	Initial Term Loan	24,685.14	98.50	90.00	22,216.62
BioClinica Holding I, LP	Initial Term Loan	147,000.00	99.50	90.00	132,300.00
BioClinica Holding I, LP	Initial Term Loan	49,370.28	98.50	90.00	44,433.25
BioClinica Holding I, LP	Initial Term Loan	3,750.00	99.50	90.00	3,375.00
BioClinica Holding I, LP	Initial Term Loan	1,259.45	98.50	90.00	1,133.50
Blackboard Inc.	Term Loan B4	224,404.80	94.75	97.63	219,075.19
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	99.50	99.50	1,406,266.67
Boxer Parent Company, Inc.	Term Loan	1,247,000.00	99.00	98.53	1,228,681.57
Boxer Parent Company, Inc.	Term Loan	156,000.00	100.13	98.53	153,708.36
Boxer Parent Company, Inc.	Term Loan	253,000.00	100.13	98.53	249,283.43
Boyd Gaming Corporation	Term Loan B	1,818,138.25	100.00	99.32	1,805,847.64
Boyd Gaming Corporation	Term Loan B	281,332.96	100.88	99.32	279,431.15
Brazos Delaware II, LLC	Term Loan	1,246,867.17	100.25	95.35	1,188,887.85
Bright Bidco B.V.	Term Loan B (02/18)	224,392.73	98.75	81.16	182,119.38
Bright Bidco B.V.	Term Loan B (02/18)	842,893.90	98.75	81.16	684,101.12
Bright Bidco B.V.	Term Loan B (02/18)	179,514.19	98.75	81.16	145,695.51
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	211,353.92	99.75	92.67	195,855.34
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	658,845.33	99.75	92.67	610,532.20



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CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	472,517.37	99.75	92.67	437,867.67
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	146,669.85	99.75	92.67	135,914.55
CEC Entertainment Inc	Term Loan	1,363,144.67	99.50	97.33	1,326,680.55
CEOC, LLC	Term Loan	2,970,000.00	99.50	98.78	2,933,647.20
CP VI Bella Topco, LLC	Term Loan	996,451.13	100.13	95.63	952,856.39
CP VI Bella Topco, LLC	Term Loan	207,428.57	100.13	95.63	198,353.57
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	99.50	99.38	434,593.96
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	99.00	99.83	500,123.25
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	99.75	98.54	1,931,509.42
CWGS Group, LLC	Term Loan	3,912.10	98.25	89.75	3,511.11
CWGS Group, LLC	Term Loan	993,543.37	98.25	89.75	891,705.17
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	99.88	99.73	2,377,634.72
Cabot Microelectronics Corporation	Term Loan B	935,000.00	99.75	99.69	932,082.80
Caesars Resort Collection, LLC	Term Loan B	1,980,000.00	99.75	99.08	1,961,685.00
Caesars Resort Collection, LLC	Term Loan B	94,306.55	101.00	99.08	93,434.21
California Resources Corporation	Term Loan (11/17)	424,266.00	98.00	98.50	417,902.01
Callaway Golf Company	Term Loan B	1,308,000.00	98.00	101.00	1,321,080.00
Calpine Corporation	Term Loan B-5	1,309,043.50	100.00	99.02	1,296,254.15
Camelot Finance LP	Term Loan (11/17)	124,121.21	99.25	99.63	123,657.00
Camelot Finance LP	Term Loan (11/17)	132,216.07	99.50	99.63	131,721.58
Camelot Finance LP	Term Loan (11/17)	17,212.12	99.25	99.63	17,147.75
Camelot Finance LP	Term Loan (11/17)	18,334.65	99.50	99.63	18,266.08
Camelot Finance LP	Term Loan (11/17)	217,939.39	99.25	99.63	217,124.30
Camelot Finance LP	Term Loan (11/17)	232,152.83	99.50	99.63	231,284.58
Camelot Finance LP	Term Loan (11/17)	8,727.27	99.25	99.63	8,694.63
Camelot Finance LP	Term Loan (11/17)	9,296.44	99.50	99.63	9,261.67
CareCentrix, Inc.	Term Loan	1,653,406.25	99.50	98.94	1,635,847.08
CareCentrix, Inc.	Term Loan	92,054.01	99.88	98.94	91,076.40
CareCentrix, Inc.	Term Loan	373,856.25	99.88	98.94	369,885.90
Celestica Inc.	Term Loan B	1,312,405.00	99.50	97.13	1,274,673.36
Cengage Learning, Inc.	Term Loan	2,943,328.74	99.00	90.74	2,670,658.77
CenturyLink, Inc.	Term Loan B	2,475,000.00	99.50	97.65	2,416,738.50
Change Healthcare Holdings, Inc.	Term Loan	308,691.21	99.75	98.70	304,687.49
Change Healthcare Holdings, Inc.	Term Loan	77,366.21	100.37	98.70	76,362.77
Change Healthcare Holdings, Inc.	Term Loan	251,308.08	99.75	98.70	248,048.61
Change Healthcare Holdings, Inc.	Term Loan	62,984.47	100.37	98.70	62,167.56
Change Healthcare Holdings, Inc.	Term Loan	474,200.73	99.75	98.70	468,050.35



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Change Healthcare Holdings, Inc.	Term Loan	118,847.29	100.37	98.70	117,305.84
Change Healthcare Holdings, Inc.	Term Loan	890,800.03	99.75	98.70	879,246.35
Change Healthcare Holdings, Inc.	Term Loan	223,258.13	100.37	98.70	220,362.47
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	99.88	99.50	2,435,043.60
Charter NEX US, Inc	Term Loan	2,241,246.24	100.00	97.46	2,184,273.76
Chemours Company, The	Term Loan	1,695,190.00	99.75	98.91	1,676,644.62
Circor International, Inc.	Term Loan	1,897,769.09	100.50	98.04	1,860,610.77
CityCenter Holdings, LLC	Term Loan B (04/17)	1,379,000.03	100.50	98.66	1,360,452.48
CityCenter Holdings, LLC	Term Loan B (04/17)	265,913.27	100.70	98.66	262,336.74
CityCenter Holdings, LLC	Term Loan B (04/17)	242,864.77	100.75	98.66	239,598.24
Clark Equipment Company	Term Loan B	1,444,553.90	99.75	98.66	1,425,254.66
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	99.50	96.13	1,882,642.89
Cohu, Inc.	Term Loan B	997,500.00	100.75	98.50	982,537.50
Cologix Holdings, Inc.	Term Loan	92,429.10	100.37	96.58	89,270.79
Cologix Holdings, Inc.	Term Loan	248,309.85	100.50	96.58	239,825.11
Cologix Holdings, Inc.	Term Loan	457,524.01	100.37	96.58	441,890.42
Cologix Holdings, Inc.	Term Loan	1,229,133.75	100.50	96.58	1,187,134.25
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	99.00	99.56	1,170,534.36
CommScope, Inc.	Term Loan B (1/19)	904,000.00	99.00	100.38	907,390.00
Community Care Health Network, LLC	Term Loan B	997,985.00	101.00	98.75	985,510.19
Community Care Health Network, LLC	Term Loan B	412,771.97	98.50	98.75	407,612.32
Concentra Inc.	Term Loan B-1	970,790.47	100.00	99.17	962,752.32
Consol Energy, Inc.	Term Loan	1,341,478.12	98.00	100.83	1,352,652.63
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	99.25	96.94	1,208,649.86
Contura Energy, Inc.	Term Loan B	1,499,000.00	96.00	99.25	1,487,757.50
Covia Holdings Corporation	Term Loan	1,426,830.00	100.00	83.28	1,188,192.68
Crown Finance US, Inc.	Term Loan	1,141,601.60	100.13	98.28	1,122,011.72
Cumulus Media Holdings Inc.	Cumulus Media Class B C/S	3,004.00	-	15.00	450.60
Cumulus Media Holdings Inc.	Cumulus Media Holdings Class A C/S	3,344.00	-	15.00	501.60
Cumulus Media Inc.	Cumulus Media New Holdings Series 1 Warrants	2,877.00	-	15.00	431.55
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	100.00	97.75	698,387.64
Cytxera DC Holdings, Inc.	Term Loan B	1,425,401.46	99.50	98.17	1,399,387.88
Cytxera DC Holdings, Inc.	Term Loan B	740,601.50	100.75	98.17	727,085.52
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	99.50	98.92	1,189,745.04
Dell International L.L.C.	Term Loan B	2,540,737.75	100.00	99.19	2,520,284.81
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	100.00	99.81	1,996,260.00
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	99.88	97.50	1,926,600.00



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Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	97.00	87.17	1,084,381.25
Diamond (BC) B.V.	Term Loan	2,500.00	100.63	96.25	2,406.25
Diamond (BC) B.V.	Term Loan	987,500.00	100.63	96.25	950,468.75
Ditech Holding Corporation	Term Loan	624,900.87	99.38	64.38	402,279.94
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	99.50	99.96	929,655.90
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	99.50	99.96	499,815.00
EAB Global, Inc.	Term Loan	1,980,000.00	99.50	97.50	1,930,500.00
EAB Global, Inc.	Term Loan	5,000.00	99.50	97.50	4,875.00
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	99.50	100.13	927,853.78
Edgewater Generation, L.L.C.	Term Loan	1,169,000.00	99.75	99.78	1,166,369.75
Edgewater Generation, L.L.C.	Term Loan	258,000.00	98.50	99.78	257,419.50
Edgewater Generation, L.L.C.	Term Loan	170,000.00	98.50	99.78	169,617.50
Element Solutions Inc	Term Loan (11/18)	632,000.00	99.88	99.25	627,260.00
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	993,543.19	99.00	99.58	989,400.11
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	1,389,769.92	99.00	99.58	1,383,974.58
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	382,239.42	99.00	99.58	380,645.48
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	264,435.30	99.00	99.58	263,332.60
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	99.75	97.75	2,088,530.39
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	99.00	97.50	527,475.00
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	99.75	94.35	2,681,427.00
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	100.00	98.75	1,849,492.87
Evergreen Skills Lux Sarl	Term Loan	530,365.46	99.50	83.50	442,855.16
Evergreen Skills Lux Sarl	Term Loan	502,458.17	99.50	83.50	419,552.57
Everi Payments Inc.	Term Loan B	2,350,105.78	100.00	99.47	2,337,767.72
Examworks Group Inc	Term Loan B1	1,424,501.31	99.50	99.58	1,418,447.18
Examworks Group Inc	Term Loan B1	490,015.63	100.00	99.58	487,933.06
Explorer Holdings Inc	Term Loan	1,974,683.55	101.00	99.46	1,963,980.77
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	98.00	82.33	2,042,578.03
Ferro Corporation	Term Loan B-1	484,340.00	100.00	98.69	477,985.46
Ferro Corporation	Term Loan B2	501,839.51	100.00	98.88	496,193.82
Ferro Corporation	Term Loan B3	491,162.09	100.00	98.88	485,636.52

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Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,284,000.00	99.75	96.88	2,212,625.00
Financial & Risk US Holdings, Inc.	Term Loan (USD)	75,000.00	96.75	96.88	72,656.25
Financial & Risk US Holdings, Inc.	Term Loan (USD)	50,000.00	96.75	96.88	48,437.50
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	99.75	99.91	2,305,273.95
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	99.88	99.75	2,884,770.00
Flex Acquisition Company Inc	Term Loan	2,450,000.00	99.50	98.01	2,401,343.00
Flex Acquisition Company Inc	Term Loan	6,250.00	99.50	98.01	6,125.88
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	99.50	94.67	1,869,673.25
Flexera Software LLC	Term Loan B	1,992,940.00	99.75	99.30	1,978,989.42
Foresight Energy LLC	Term Loan B	637,986.27	98.50	98.07	625,679.51
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	99.50	99.56	1,165,695.18
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	98.00	100.00	1,417,000.00
GHX Ultimate Parent Corporation	Term Loan B	944,809.03	100.37	98.25	928,274.87
GHX Ultimate Parent Corporation	Term Loan B	434,690.17	100.37	98.25	427,083.09
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	100.88	99.32	1,961,530.50
Gemini HDPE LLC	Term Loan	2,061,395.35	100.00	98.75	2,035,627.91
Gemini HDPE LLC	Term Loan	247,137.54	100.63	98.75	244,048.32
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	689,534.95	100.00	98.51	679,260.88
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	682,716.91	98.50	98.51	672,544.43
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	23.17	100.00	98.51	22.82
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	295,514.99	100.00	98.51	291,111.82
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	292,592.98	98.50	98.51	288,233.34
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	9.93	100.00	98.51	9.78
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	99.00	102.25	498,840.94
Gentiva Health Services, Inc.	Closing Date Term Loan	920,612.08	99.00	99.50	916,009.02
Gentiva Health Services, Inc.	Closing Date Term Loan	541,536.53	99.00	99.50	538,828.85
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	99.50	99.13	1,533,585.18
Getty Images, Inc.	Term Loan B USD	1,362,000.00	98.50	99.55	1,355,871.00
Global Appliance Inc.	Term Loan B	946,506.47	99.00	99.38	940,590.80
Global Appliance Inc.	Term Loan B	145,966.84	102.00	99.38	145,054.55
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	99.88	99.63	1,144,873.29
Golden Entertainment, Inc.	Term Loan	1,980,000.00	99.50	99.00	1,960,200.00
Golden Nugget, Inc.	Term Loan B	882,282.31	100.00	99.33	876,371.02
Golden Nugget, Inc.	Term Loan B	700,490.51	100.00	99.33	695,797.22
GoodRX, Inc.	Term Loan B	1,505,000.00	99.75	98.88	1,488,068.75



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Gray Television, Inc.	Term Loan C (10/18)	935,000.00	99.75	99.46	929,932.30
Green Energy Partners/Stonewall LLC	Term Loan	1,234,375.00	93.00	98.50	1,215,859.38
Green Energy Partners/Stonewall LLC	Term Loan	493,750.00	94.75	98.50	486,343.75
Greenhill & Co., Inc.	Term Loan	964,285.71	100.75	100.25	966,696.42
Greenhill & Co., Inc.	Term Loan	1,250,000.00	100.75	100.25	1,253,125.00
Greenhill & Co., Inc.	Term Loan	129,464.29	100.75	100.25	129,787.95
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	100.50	99.50	1,237,564.44
H-Food Holdings, LLC	Term Loan B-2	585,000.00	99.00	98.85	578,272.50
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,094,656.43	101.50	98.75	1,080,973.22
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	337,377.88	100.00	98.75	333,160.66
Hamilton Holdco LLC	Term Loan	1,387,030.00	99.75	99.63	1,381,828.64
Hanger, Inc.	Term Loan B	2,601,321.32	99.50	99.38	2,585,063.06
Harland Clarke Holdings Corp.	Term Loan	5,681.13	99.50	94.68	5,378.84
Harland Clarke Holdings Corp.	Term Loan	707,478.28	99.00	94.68	669,833.36
Harland Clarke Holdings Corp.	Term Loan	1,254,219.79	99.50	94.68	1,187,482.75
Healogics, Inc.	Term Loan	701,282.73	99.00	85.88	602,226.54
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,234,375.00	99.50	97.06	1,198,121.41
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	740,625.00	100.75	97.06	718,872.84
Hercules Achievement, Inc.	Term Loan (12/17)	1,467,110.77	99.50	98.92	1,451,221.96
Hercules Achievement, Inc.	Term Loan (12/17)	360,438.33	99.50	98.92	356,534.78
Hertz Corporation (The)	Term Loan B-1	1,684,375.00	99.75	98.30	1,655,808.00
Hertz Corporation (The)	Term Loan B-1	734,732.84	100.25	98.30	722,271.77
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	99.00	99.50	1,462,650.00
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	455,460.15	94.25	94.21	429,079.90
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	326,155.04	92.25	94.21	307,264.14
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	500,000.00	94.25	94.21	471,040.00
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	99.00	99.50	1,753,888.69
Hummel Station LLC	Term Loan B1	956,414.61	96.50	95.79	916,168.68
Hummel Station LLC	Term Loan B1	985,994.45	92.00	95.79	944,503.80
IQVIA Inc.	Term Loan B3	1,289,520.00	99.75	99.15	1,278,559.08
IRB Holding Corp.	Term Loan B	1,684,272.50	101.13	98.61	1,660,844.27
IRB Holding Corp.	Term Loan B	96,756.28	99.75	98.61	95,410.40
IRI Holdings, Inc.	Term Loan	779,000.00	99.00	98.70	768,873.00
Indivior Finance (2014) LLC	Term Loan B	586,879.85	100.00	97.88	574,408.65
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	100.00	98.39	2,088,445.43



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Invenenergy Thermal Operating I LLC	Term Loan	1,702,920.32	99.75	100.00	1,702,920.32
J. Crew Group, Inc.	Term Loan (7/17)	26,006.05	99.50	73.19	19,033.31
J. Crew Group, Inc.	Term Loan (7/17)	771,755.49	87.25	73.19	564,832.41
J. Crew Group, Inc.	Term Loan (7/17)	6,822.29	99.50	73.19	4,993.09
J. Crew Group, Inc.	Term Loan (7/17)	202,458.14	87.25	73.19	148,175.07
J. Crew Group, Inc.	Term Loan (7/17)	9,868.93	99.50	73.19	7,222.87
J. Crew Group, Inc.	Term Loan (7/17)	292,870.29	87.25	73.19	214,345.91
J.D. Power and Associates	Term Loan (10/18)	177,786.96	99.50	99.29	176,528.23
J.D. Power and Associates	Term Loan (10/18)	799,715.67	99.50	99.29	794,053.68
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	100.00	99.63	1,327,965.95
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	99.50	99.47	1,163,047.85
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	99.75	99.75	1,970,062.50
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	100.00	94.75	344,890.00
LTI Holdings, Inc.	Term Loan B	840,892.50	99.50	97.75	821,972.42
Lanai Holdings III, Inc.	Term Loan B	3,537.28	99.00	95.88	3,391.36
Lanai Holdings III, Inc.	Term Loan B	509.77	98.00	95.88	488.74
Lanai Holdings III, Inc.	Term Loan B	940.87	94.75	95.88	902.06
Lanai Holdings III, Inc.	Term Loan B	1,368,925.45	99.00	95.88	1,312,457.28
Lanai Holdings III, Inc.	Term Loan B	197,281.23	98.00	95.88	189,143.38
Lanai Holdings III, Inc.	Term Loan B	364,118.26	94.75	95.88	349,098.38
Lands' End Inc	First Lien Term Loan	1,389,807.66	96.25	94.88	1,318,580.02
Lands' End Inc	First Lien Term Loan	671,788.48	96.50	94.88	637,359.32
Lantheus Medical Imaging, Inc.	Term Loan B	2,254,319.08	100.00	99.83	2,250,554.37
Lantheus Medical Imaging, Inc.	Term Loan B	233,219.71	101.00	99.83	232,830.23
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	99.75	98.71	1,211,921.71
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	99.00	99.95	1,402,465.53
Lightstone Holdco LLC	Term Loan B	1,453,585.87	100.00	97.45	1,416,519.43
Lightstone Holdco LLC	Term Loan B	446,252.39	100.50	97.45	434,872.95
Lightstone Holdco LLC	Term Loan B	18,600.32	100.00	97.45	18,126.01
Lightstone Holdco LLC	Term Loan C	29,327.67	100.50	97.45	28,579.81
Lightstone Holdco LLC	Term Loan C	76,436.99	100.00	97.45	74,487.85
Loparex International BV	Term Loan	1,690,505.00	99.50	99.88	1,688,391.87
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	98.88	93.94	454,454.58
MA FinanceCo., LLC	Term Loan B3	192,469.83	99.75	98.25	189,101.61
MA FinanceCo., LLC	Term Loan B3	95,766.34	100.37	98.25	94,090.43



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MEG Energy Corp.	Term Loan B	319,375.00	99.75	99.47	317,679.12
MEG Energy Corp.	Term Loan B	45,854.27	100.25	99.47	45,610.78
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	99.50	98.02	1,627,177.65
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	100.00	99.75	1,360,260.00
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	100.00	99.22	1,425,017.36
McAfee, LLC	Term Loan B	1,458,345.00	100.00	99.83	1,455,851.23
McAfee, LLC	Term Loan B	129,000.00	100.37	99.83	128,779.41
McDermott International, Inc.	Term Loan B	290,940.66	101.13	95.77	278,636.78
McDermott International, Inc.	Term Loan B	368,072.87	99.75	95.77	352,507.07
McDermott International, Inc.	Term Loan B	155,608.04	94.25	95.77	149,027.38
McDermott International, Inc.	Term Loan B	212,464.82	94.00	95.77	203,479.68
McDermott International, Inc.	Term Loan B	129,673.37	94.00	95.77	124,189.48
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	99.50	91.08	1,775,973.60
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	99.50	99.69	903,898.51
Medallion Midland Acquisition, LLC	Term Loan	1,980,000.00	99.75	97.63	1,932,975.00
Medallion Midland Acquisition, LLC	Term Loan	134,168.57	100.63	97.63	130,982.07
MediArena Acquisition B.V.	Term Loan (1st Lien)	1,996,568.59	97.00	99.09	1,978,479.68
MediArena Acquisition B.V.	Term Loan (1st Lien)	472,554.14	99.88	99.09	468,272.80
MediArena Acquisition B.V.	Term Loan (1st Lien)	5,226.62	97.00	99.09	5,179.26
MediArena Acquisition B.V.	Term Loan (1st Lien)	1,237.05	99.88	99.09	1,225.84
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	99.50	98.81	1,649,327.31
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	99.75	99.73	1,650,643.56
Merrill Communications LLC	Term Loan	89,440.77	84.75	100.13	89,552.57
Merrill Communications LLC	Term Loan	130,167.27	90.00	100.13	130,329.98
Merrill Communications LLC	Term Loan	90,533.57	91.75	100.13	90,646.74
Merrill Communications LLC	Term Loan	39,145.89	101.50	100.13	39,194.82
Micro Holding Corp.	First Lien Term Loan	2,098,437.50	99.50	99.05	2,078,586.28
Micro Holding Corp.	First Lien Term Loan	127,706.76	99.75	99.05	126,498.65
Microchip Technology Incorporated	Term Loan B	862,602.66	100.00	99.45	857,858.35
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	99.50	97.50	1,940,262.19
Milk Specialties Company	Term Loan (2/17)	956,253.22	99.00	99.69	953,269.71
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	99.00	94.75	1,439,791.91
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	98.25	92.25	2,286,752.44
Monitronics International, Inc.	Term Loan B2	581,959.92	100.37	87.46	509,005.42
Murray Energy Corporation	Term Loan B2	1,360,327.95	100.00	79.68	1,083,895.71



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Murray Energy Corporation	Term Loan B2	172,566.14	88.25	79.68	137,498.97
NEP Group, Inc.	Term Loan	270,000.00	99.50	97.38	262,912.50
NEP Group, Inc.	Term Loan (09/18)	674,000.00	99.75	99.78	672,503.72
Natgasoline LLC	Term Loan	142,000.00	99.88	99.88	141,822.50
Natgasoline LLC	Term Loan	238,000.00	99.70	99.88	237,702.50
National Intergovernmental Purchasing Alliance Company	Term Loan	389,825.89	99.50	98.88	385,440.35
National Intergovernmental Purchasing Alliance Company	Term Loan	1,231,029.11	99.50	98.88	1,217,180.03
National Mentor Holdings, Inc.	Term Loan	611,046.78	99.00	100.14	611,920.58
National Mentor Holdings, Inc.	Term Loan C	37,953.22	99.00	100.14	38,007.49
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	100.00	94.97	1,239,273.94
New Arclin US Holding Corp.	Term Loan	1,065,952.20	100.50	99.25	1,057,957.56
New Arclin US Holding Corp.	Term Loan	831,055.41	100.75	99.25	824,822.49
Nomad Buyer Inc	Term Loan	1,223,932.50	94.00	96.88	1,185,684.61
Northriver Midstream Finance LP	Term Loan B	1,285,777.50	99.75	99.69	1,281,843.02
Northriver Midstream Finance LP	Term Loan B	85,785.00	101.00	99.69	85,522.50
Northriver Midstream Finance LP	Term Loan B	170,572.50	98.00	99.69	170,050.55
Numericable U.S. LLC	Term Loan B-11	294,540.65	99.75	95.41	281,024.18
Numericable U.S. LLC	Term Loan B-11	1,473,750.00	99.75	95.41	1,406,119.61
Numericable U.S. LLC	Term Loan B-11	982,500.00	99.75	95.41	937,413.08
Numericable U.S. LLC	Term Loan B12	147,626.26	98.50	95.97	141,684.30
Office Depot, Inc.	Term Loan B	657,769.24	97.00	102.13	671,746.84
Office Depot, Inc.	Term Loan B	164,571.65	102.00	102.13	168,068.80
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	99.00	99.38	1,440,383.84
One Call Corporation	Term Loan B	1,244,945.50	83.88	85.70	1,066,918.29
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	99.50	97.42	1,801,267.12
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	98.25	98.63	250,507.50
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	99.75	99.77	2,045,405.27
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	98.50	98.25	1,197,178.89
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	99.25	98.84	2,306,393.77
PODS, LLC	Term Loan B-4	1,486,131.69	100.00	98.54	1,464,463.89
Packaging Coordinators Midco Inc	Term Loan B	975,000.05	99.00	99.63	971,343.80
Packaging Coordinators Midco Inc	Term Loan B	492,424.22	100.13	99.63	490,577.63
Packaging Coordinators Midco Inc	Term Loan B	492,424.22	100.25	99.63	490,577.63

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Paragon Offshore Limited	Paragon Offshore S/E (Litigation A)	1,495.00	-	0.81	12.15
Paragon Offshore Limited	Paragon Offshore S/E (Litigation B)	748.00	-	35.75	267.41
Parexel International Corporation	Term Loan B	2,073,750.00	99.50	96.45	2,000,131.88
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	99.75	99.38	305,290.44
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	98.50	98.67	246,667.50
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	98.50	98.67	2,713,342.50
Phoenix Services International LLC	Term Loan	1,184,052.50	101.13	99.17	1,174,189.34
Plantronics, Inc.	Term Loan B	1,086,339.12	99.50	98.58	1,070,945.69
Polar US Borrower, LLC	Term Loan	613,911.86	96.00	99.25	609,307.52
Polar US Borrower, LLC	Term Loan	84,213.56	99.63	99.25	83,581.96
Polar US Borrower, LLC	Term Loan	618,088.14	96.00	99.25	613,452.48
Polar US Borrower, LLC	Term Loan	84,786.44	99.63	99.25	84,150.54
Polyconcept North America Holdings, Inc.	Term Loan B	986,526.25	100.50	100.00	986,526.25
Polyconcept North America Holdings, Inc.	Term Loan B	435,699.25	100.50	100.00	435,699.25
Presidio, Inc.	Term Loan B 2017	1,923,486.73	99.75	98.73	1,899,039.21
Presidio, Inc.	Term Loan B 2017	63,137.63	99.75	98.73	62,335.15
Presidio, Inc.	Term Loan B 2017	25,255.05	99.75	98.73	24,934.06
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,757,190.69	100.00	99.35	1,745,768.95
Prime Security Services Borrower, LLC	Refi Term Loan B-1	212,809.31	100.00	99.35	211,426.05
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	99.50	97.00	1,896,350.00
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	97.00	99.00	993,960.00
QUIKRETE Holdings, Inc.	Term Loan B	1,997,846.15	99.50	98.63	1,970,375.77
QUIKRETE Holdings, Inc.	Term Loan B	250,000.00	100.75	98.63	246,562.50
Quest Software US Holdings Inc	Term Loan (05/18)	445,777.27	99.50	99.28	442,572.13
Quest Software US Holdings Inc	Term Loan (05/18)	155,055.26	99.50	99.28	153,940.41
Quest Software US Holdings Inc	Term Loan (05/18)	472,477.47	99.50	99.28	469,080.36
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	100.00	99.11	823,604.10
R1 RCM Inc.	Term Loan	866,645.00	97.00	99.63	863,395.08
R21 Holdings, Inc.	Rue 21 Class A C/S	70,363.00	-	2.25	1,583.17
RPI Finance Trust	Term Loan B6	2,367,647.24	99.50	99.44	2,354,341.06
Radiate Holdco, LLC	Term Loan	2,455,018.78	99.50	98.92	2,428,627.33
Red Ventures, LLC	Term Loan B	1,398,724.39	99.00	99.58	1,392,779.81
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	99.00	99.33	3,193,298.75
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	99.75	97.40	1,572,897.99
Resideo Funding Inc.	Term Loan B	653,000.00	99.75	99.38	648,918.75



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Revlon Consumer Products Corporation	Initial Term Loan B	111,111.13	99.50	72.29	80,317.79
Revlon Consumer Products Corporation	Initial Term Loan B	375,138.97	99.50	72.29	271,172.96
Revlon Consumer Products Corporation	Initial Term Loan B	2,500.00	99.50	72.29	1,807.15
Reynolds Group Holdings Inc.	Term Loan (01/17)	356,707.20	100.50	99.38	354,477.78
Reynolds Group Holdings Inc.	Term Loan (01/17)	217,772.28	100.50	99.38	216,411.20
Reynolds Group Holdings Inc.	Term Loan (01/17)	966,450.30	100.50	99.38	960,409.98
Rodan & Fields LLC	Term Loan B	1,227,830.00	99.00	92.25	1,132,673.18
Rovi Solutions Corporation	Term Loan B	1,776,891.43	99.50	98.21	1,745,049.54
Rue 21, Inc.	Exit Term Loan	171,864.68	97.50	80.00	137,491.74
Rue 21, Inc.	Exit Term Loan	1,203.06	100.00	80.00	962.45
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	99.05	98.56	1,667,670.92
SS&C Technologies, Inc.	Term Loan B3	1,020,823.82	99.75	98.54	1,005,940.21
SS&C Technologies, Inc.	Term Loan B3	135,560.75	98.00	98.54	133,584.27
SS&C Technologies, Inc.	Term Loan B4	391,032.14	99.75	98.54	385,330.89
SS&C Technologies, Inc.	Term Loan B4	51,527.43	98.00	98.54	50,776.16
Safe Fleet Holdings LLC	Term Loan	925,010.00	99.63	96.96	896,871.20
Scientific Games International, Inc.	Term Loan B-5	185,220.28	99.75	98.00	181,515.88
Scientific Games International, Inc.	Term Loan B-5	1,848,211.02	100.00	98.00	1,811,246.80
Scientific Games International, Inc.	Term Loan B-5	44,459.72	99.75	98.00	43,570.52
Scientific Games International, Inc.	Term Loan B-5	443,638.98	100.00	98.00	434,766.20
Scientific Games International, Inc.	Term Loan B-5	580.00	99.75	98.00	568.40
Scientific Games International, Inc.	Term Loan B-5	5,787.50	100.00	98.00	5,671.75
Seattle SpinCo, Inc.	Term Loan B	1,301,339.18	99.75	98.25	1,278,565.74
Seattle SpinCo, Inc.	Term Loan B	646,733.65	100.37	98.25	635,415.81
Select Medical Corporation	Term Loan B	1,364,412.49	100.00	98.63	1,345,651.82
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	99.50	99.57	2,212,343.16
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	99.75	99.72	971,941.00
Sigma Holdco BV	Term Loan B (USD)	995,000.00	100.37	98.72	982,313.75
SolarWinds Holdings, Inc.	Term Loan B	1,810,710.00	100.00	99.25	1,797,147.78
SolarWinds Holdings, Inc.	Term Loan B	358,095.72	100.75	99.25	355,413.58
SolarWinds Holdings, Inc.	Term Loan B	173,000.00	98.25	99.25	171,704.23
SolarWinds Holdings, Inc.	Term Loan B	115,000.00	98.25	99.25	114,138.65
Solenis International, L.P.	Term Loan	1,581,077.07	99.00	99.22	1,568,728.86
Solenis International, L.P.	Term Loan	4,820.00	99.00	99.22	4,782.36
Solenis International, L.P.	Term Loan	332,462.93	99.00	99.22	329,866.39



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Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	100.00	98.22	2,181,883.26
Sprint Communications, Inc.	Term Loan	200,000.00	98.00	98.25	196,500.00
Sprint Communications, Inc.	Term Loan	1,965,000.00	100.00	97.03	1,906,541.25
St. George's University Scholastic Services LLC	Term Loan B (06/18)	306,127.46	99.50	99.75	305,362.15
St. George's University Scholastic Services LLC	Term Loan B (06/18)	64,922.95	100.00	99.75	64,760.65
St. George's University Scholastic Services LLC	Term Loan B (06/18)	30,915.69	100.00	99.75	30,838.40
St. George's University Scholastic Services LLC	Term Loan B (06/18)	29,081.43	99.50	99.75	29,008.73
St. George's University Scholastic Services LLC	Term Loan B (06/18)	6,167.54	100.00	99.75	6,152.12
St. George's University Scholastic Services LLC	Term Loan B (06/18)	2,936.92	100.00	99.75	2,929.58
St. George's University Scholastic Services LLC	Term Loan B (06/18)	948,749.81	99.50	99.75	946,377.94
St. George's University Scholastic Services LLC	Term Loan B (06/18)	201,209.13	100.00	99.75	200,706.11
St. George's University Scholastic Services LLC	Term Loan B (06/18)	95,813.87	100.00	99.75	95,574.33
Staples, Inc.	Term Loan B (07/17)	1,634,312.50	99.75	98.86	1,615,763.05
Staples, Inc.	Term Loan B (07/17)	123,835.96	99.38	98.86	122,430.42
Staples, Inc.	Term Loan B (07/17)	141,922.10	99.38	98.86	140,311.28
Stars Group Holdings B.V.	Term Loan	162,679.02	99.50	99.81	162,374.81
Stars Group Holdings B.V.	Term Loan	2,098,232.38	99.50	99.81	2,094,308.69
Station Casinos LLC	Term Loan B B (6/16)	1,186,627.67	99.50	99.17	1,176,802.39
Station Casinos LLC	Term Loan B B (6/16)	486,904.48	100.25	99.17	482,872.91
Station Casinos LLC	Term Loan B B (6/16)	992,299.84	99.88	99.17	984,083.60
Stena International S.A.	Term Loan B	2,078,181.80	99.88	98.56	2,048,318.33
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	99.50	87.25	902,439.40
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	100.00	99.00	853,221.60
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	100.00	99.64	1,274,544.72
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	99.13	98.46	1,963,844.19
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	100.00	98.38	1,955,523.59
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	100.00	99.15	1,436,912.88
Team Health Holdings, Inc.	Term Loan	1,541,355.18	99.75	89.00	1,371,806.11
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	98.50	98.61	2,072,782.20
Telesat Canada	Term Loan B-4	1,679,336.31	99.88	99.35	1,668,403.83
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	99.50	99.75	1,097,607.05
Tenneco Inc	Term Loan B	1,559,000.00	99.00	97.94	1,526,853.42
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	99.50	99.38	1,394,231.25
Thor Industries, Inc.	Term Loan (USD)	915,137.83	99.00	95.13	870,524.86
Thor Industries, Inc.	Term Loan (USD)	246,000.00	94.50	95.13	234,007.50



Benefit Street Partners CLO IV, Ltd.

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<i>Issuer Name</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
Thor Industries, Inc.	Term Loan (USD)	123,000.00	95.50	95.13	117,003.75
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	99.50	94.80	2,334,450.00
Tivity Health, Inc.	Term Loan	2,000,000.00	97.50	98.00	1,960,000.00
Tortoise Investments LLC	Term Loan	775,927.14	100.00	99.88	774,957.23
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	100.50	98.50	2,373,334.32
Trader Corporation	Term Loan B	1,786,295.51	99.50	98.56	1,760,626.44
Transdigm, Inc.	2018 New Term Loan E	332,000.00	97.50	98.06	325,569.16
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	100.00	98.08	2,154,187.64
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	99.50	99.90	1,875,284.56
Traverse Midstream Partners LLC	Term Loan B	426,930.00	101.25	99.60	425,222.28
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	99.75	99.94	2,362,913.37
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	100.88	99.71	596,856.72
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	100.88	99.71	1,377,361.68
Truck Hero, Inc.	First Lien Term Loan	1,970,000.02	99.00	96.75	1,905,975.02
Truck Hero, Inc.	First Lien Term Loan	153,774.01	100.63	96.75	148,776.35
Truck Hero, Inc.	First Lien Term Loan	39,697.72	100.50	96.75	38,407.54
Truck Hero, Inc.	First Lien Term Loan	157,202.02	100.33	96.75	152,092.95
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	99.75	97.60	2,409,500.00
UFC Holdings, LLC	Term Loan	1,466,250.00	99.50	99.78	1,462,994.93
UPC Financing Partnership	Term Loan (10/17)	1,457,594.93	99.88	99.84	1,455,321.08
UPC Financing Partnership	Term Loan (10/17)	208,227.85	100.63	99.84	207,903.01
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	100.00	99.40	2,136,610.57
Ultra Resources, Inc.	Term Loan	789,615.99	99.00	86.30	681,438.60
Unitymedia Finance LLC	Term Loan B	2,000,000.00	99.75	99.42	1,988,380.00
Univar USA Inc.	Term Loan B3 (11/17)	1,723,886.47	99.50	99.54	1,715,991.07
Univar USA Inc.	Term Loan B3 (11/17)	189,914.91	100.25	99.54	189,045.10
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	99.00	94.67	2,190,362.86
VFH Parent LLC	Term Loan B	1,699,000.00	99.50	100.17	1,701,973.25
VICI Properties 1 LLC	Term Loan B	1,825,090.91	99.75	98.92	1,805,416.43
Vantage Specialty Chemicals, Inc.	Term Loan	797,892.36	101.00	98.47	785,676.63
Vantage Specialty Chemicals, Inc.	Term Loan	465,852.42	101.00	98.47	458,720.22
Vantage Specialty Chemicals, Inc.	Term Loan	216,044.70	101.00	98.47	212,737.06
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	99.00	97.75	620,539.48
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	99.50	99.27	1,381,326.63
Veritas US Inc.	Term Loan B1 (06/17)	281,963.58	85.00	93.00	262,226.13

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<i>Issuer Name</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
Veritas US Inc.	Term Loan B1 (06/17)	27,642.68	99.63	93.00	25,707.70
Veritas US Inc.	Term Loan B1 (06/17)	860,065.64	85.00	93.00	799,861.05
Veritas US Inc.	Term Loan B1 (06/17)	84,317.71	99.63	93.00	78,415.47
Verscend Holding Corp.	Term Loan B	319,000.00	99.63	99.31	316,808.47
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	99.75	99.24	1,488,600.00
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	100.00	99.34	2,306,075.44
Vyaire Medical, Inc.	Term Loan	2,320.00	96.00	92.00	2,134.40
Vyaire Medical, Inc.	Term Loan	995.00	98.50	92.00	915.40
Vyaire Medical, Inc.	Term Loan	921,040.00	96.00	92.00	847,356.80
Vyaire Medical, Inc.	Term Loan	395,015.00	98.50	92.00	363,413.80
WP CPP Holdings, LLC	Term Loan (4/18)	342,280.00	100.75	99.65	341,082.02
WP CPP Holdings, LLC	Term Loan (4/18)	860.00	100.75	99.65	856.99
Werner FinCo LP	Term Loan B	987,500.00	99.00	96.63	954,171.88
Werner FinCo LP	Term Loan B	987,500.00	100.63	96.63	954,171.88
West Corporation	Term Loan B (Olympus Merger)	15,838.10	100.37	94.30	14,935.33
West Corporation	Term Loan B (Olympus Merger)	1.58	100.37	94.30	1.49
West Corporation	Term Loan B (Olympus Merger)	54,222.96	100.37	94.30	51,132.25
West Corporation	Term Loan B (Olympus Merger)	381.15	100.37	94.30	359.42
West Corporation	Term Loan B (Olympus Merger)	49,846.89	100.37	94.30	47,005.62
West Corporation	Term Loan B (Olympus Merger)	126.19	100.37	94.30	119.00
West Corporation	Term Loan B (Olympus Merger)	40.10	100.37	94.30	37.81
West Corporation	Term Loan B (Olympus Merger)	625.52	100.37	94.30	589.87
West Corporation	Term Loan B (Olympus Merger)	25,161.43	100.37	94.30	23,727.23
West Corporation	Term Loan B (Olympus Merger)	63.70	100.37	94.30	60.07
West Corporation	Term Loan B (Olympus Merger)	137.27	100.37	94.30	129.45
West Corporation	Term Loan B (Olympus Merger)	150,552.61	100.37	94.30	141,971.11
Western Digital Corporation	Term Loan B-4	1,987,319.48	100.00	97.88	1,945,088.94
Western Digital Corporation	Term Loan B-4	234,409.55	97.63	97.88	229,428.35
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	99.50	97.75	2,440,837.47
William Morris Endeavor Entertainment, LLC	Term Loan B	144,298.62	99.75	95.75	138,165.93
William Morris Endeavor Entertainment, LLC	Term Loan B	1,580,693.99	99.75	95.75	1,513,514.50
Wilsonart LLC	Term Loan B	985,000.00	100.00	98.92	974,332.45
Windstream Services, LLC	Term Loan B-7	1,465,561.46	99.50	96.75	1,417,930.71
Wok Holdings Inc.	Term Loan B (02/19)	795,000.00	99.00	98.96	786,716.10
Wok Holdings Inc.	Term Loan B (02/19)	87,000.00	99.75	98.96	86,093.46

**Benefit Street Partners CLO IV, Ltd.**

Market Value

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<i>Issuer Name</i>	<i>Facility</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
World Triathlon Corporation	Term Loan	3,388,897.80	99.50	100.00	3,388,897.80
Xplornet Communications Inc	Term Loan B	1,991,880.00	100.00	99.75	1,986,900.30
York Risk Services Holding Corp.	Term Loan B	1,292,063.74	99.13	94.43	1,220,082.87
York Risk Services Holding Corp.	Term Loan B	139,682.55	99.13	94.43	131,900.84
Zekelman Industries, Inc	Term Loan	1,687,039.57	100.00	99.13	1,672,277.97
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	99.75	98.39	1,967,740.00
		506,437,612.36			494,137,737.35



Benefit Street Partners CLO IV, Ltd.
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<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
-	Singapore	0.2595	Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	Aaa	AAA
Total for Country - Singapore		0.2595			1,286,000.00		
Total for Group - -		0.2595			1,286,000.00		
Canada	Canada	3.1028	1011778 B.C. Unlimited Liability Company	Term Loan B	1,136,821.34	Aaa	AAA
			Air Canada	Term Loan B	921,681.85	Aaa	AAA
			Celestica Inc.	Term Loan B (02/18)	1,587,433.07	Aaa	AAA
			CElestica Inc.	Term Loan B	1,312,405.00	Aaa	AAA
			MEG Energy Corp.	Term Loan B	365,229.27	Aaa	AAA
			Northriver Midstream Finance LP	Term Loan B	1,542,135.00	Aaa	AAA
			Stars Group Holdings B.V.	Term Loan	162,679.02	Aaa	AAA
				Term Loan	2,098,232.38	Aaa	AAA
			Telesat Canada	Term Loan B-4	1,679,336.31	Aaa	AAA
			Trader Corporation	Term Loan B	1,786,295.51	Aaa	AAA
			Ultra Resources, Inc.	Term Loan	789,615.99	Aaa	AAA
			Xplornet Communications Inc	Term Loan B	1,991,880.00	Aaa	AAA
Total for Country - Canada		3.1028			15,373,744.74		
Total for Group - Canada		3.1028			15,373,744.74		



Benefit Street Partners CLO IV, Ltd.
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Group	Country	% of C.P.A.	Issuer Group	Facility	Principal Balance	Moody's Rating	S&P Rating
Group I	Australia	0.6721	Aristocrat Technologies, Inc.	Term Loan B	976,873.24	Aaa	AAA
				Term Loan B	211,491.50	Aaa	AAA
				Term Loan B	754,833.66	Aaa	AAA
			Hamilton Holdco LLC	Term Loan	1,387,030.00	Aaa	AAA
Total for Country - Australia		0.6721			3,330,228.40		
Group I	Netherlands	1.7493	Bright Bidco B.V.	Term Loan B (02/18)	842,893.90	Aaa	AAA
				Term Loan B (02/18)	179,514.19	Aaa	AAA
				Term Loan B (02/18)	224,392.73	Aaa	AAA
			MediArena Acquisition B.V.	Term Loan (1st Lien)	6,463.67	Aaa	AAA
				Term Loan (1st Lien)	2,469,122.73	Aaa	AAA
			Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	Aaa	AAA
			UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	Aaa	AAA
			Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	Aaa	AAA
Total for Country - Netherlands		1.7493			8,667,372.50		



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<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Group I	United Kingdom	2.9469	Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	Aa2	AA
			Crown Finance US, Inc.	Term Loan	1,141,601.60	Aa2	AA
			Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	Aa2	AA
			Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	993,543.19	Aa2	AA
				Term Loan	1,389,769.92	Aa2	AA
				Term Loan	382,239.42	Aa2	AA
				Term Loan	264,435.30	Aa2	AA
			MA FinanceCo., LLC	Term Loan B3	288,236.17	Aa2	AA
			PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	Aa2	AA
			Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	Aa2	AA
			Virgin Media Bristol LLC	Term Loan K	1,500,000.00	Aa2	AA
Total for Country - United Kingdom		2.9469			14,601,265.93		
Total for Group - Group I		5.3683			26,598,866.83		
Group II	Germany	0.4036	Unitymedia Finance LLC	Term Loan B	2,000,000.00	Aaa	AAA
Total for Country - Germany		0.4036			2,000,000.00		
Group II	Sweden	0.4194	Stena International S.A.	Term Loan B	2,078,181.80	Aaa	AAA
Total for Country - Sweden		0.4194			2,078,181.80		
Total for Group - Group II		0.8230			4,078,181.80		



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<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Group III	France	0.5850	Numericable U.S. LLC	Term Loan B-11	2,750,790.65	Aa2	AA
				Term Loan B12	147,626.26	Aa2	AA
Total for Country - France		0.5850			2,898,416.91		
Group III	Luxembourg	1.8282	Allnex SARL	Term Loan B2	1,393,265.19	Aaa	AAA
				Term Loan B2	3,588.54	Aaa	AAA
			Allnex USA Inc	Term Loan B3	978,082.21	Aaa	AAA
				Term Loan B3	2,519.13	Aaa	AAA
			Altice Financing S.A.	Term Loan B	2,456,250.00	Aaa	AAA
			Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	Aaa	AAA
			Telenet Financing USD LLC	Term Loan AN	2,102,000.00	Aaa	AAA
Total for Country - Luxembourg		1.8282			9,058,346.25		
Total for Group - Group III		2.4132			11,956,763.16		
		11.9668			59,293,556.53		



Benefit Street Partners CLO IV, Ltd.

LIBOR Floor Report

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
1011778 B.C. Unlimited Liability Company	Term Loan B	2,058,503.19	1.0000
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	1,216,109.45	0.0000
AHP Health Partners, Inc.	Term Loan	1,628,815.00	1.0000
ASP Unifrax Holdings Inc	Term Loan B	1,169,000.00	0.0000
ATI Holdings Acquisition, Inc.	Term Loan	1,347,931.29	1.0000
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00	1.0000
Academy, Ltd.	Term Loan	1,456,033.27	1.0000
Access CIG, LLC	Term Loan B	1,738,328.53	0.0000
Air Canada	Term Loan B (02/18)	1,587,433.07	0.7500
Akorn, Inc.	Term Loan B	1,641,365.43	1.0000
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00	0.7500
Alchemy US Holdco 1 LLC	Term Loan	77,000.01	0.0000
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00	0.0000
Aleris International, Inc.	Term Loan	1,539,265.00	0.0000
AlixPartners, LLP	Term Loan B	1,473,750.00	1.0000
Allegiant Travel Company	Term Loan B	1,337,000.00	0.0000
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	1,974,797.22	0.0000
Allnex SARL	Term Loan B2	1,396,853.73	0.7500
Allnex USA Inc	Term Loan B3	980,601.34	0.7500
Alpha 3 B.V.	Term Loan B1	1,944,580.38	1.0000
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46	0.0000
Altice Financing S.A.	Term Loan B	2,456,250.00	0.0000
Altra Industrial Motion Corp.	Term Loan	1,267,962.69	0.0000
Alvogen Pharma US, Inc	Term Loan B	2,401,537.87	1.0000
American Airlines, Inc.	Replacement Term Loan B	151,236.49	0.0000
American Airlines, Inc.	Term Loan B (06/17)	102,403.30	0.0000
American Airlines, Inc.	Term Loan B (11/17)	1,960,000.00	0.0000
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76	0.7500
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41	0.7500
Amneal Pharmaceuticals LLC	Initial Term Loan	2,285,450.40	0.0000
Anastasia Parent LLC	Term Loan	1,137,150.00	0.0000
Ancestry.com Operations Inc.	Term Loan	2,411,749.26	1.0000
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52	1.0000
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81	1.2500
Aramark Services, Inc.	Term Loan B-3	577,362.23	0.0000
Argon Medical Devices Holdings, Inc.	Term Loan	1,102,667.50	0.0000
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40	0.0000
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45	0.7500



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Associated Asphalt Partners, LLC	Term Loan B	837,053.74	1.0000
Asurion, LLC	Second Lien Term Loan B-2	746,000.00	0.0000
Asurion, LLC	Term Loan B6	1,933,773.50	0.0000
Athenahealth, Inc.	Term Loan B	2,350,000.00	0.0000
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	740,000.00	0.0000
Auris Luxembourg III Sarl	Term Loan USD (7/18)	1,286,000.00	0.0000
Avantor, Inc.	Term Loan (11/17)	1,456,485.60	1.0000
Avaya, Inc.	Term Loan B	2,393,155.04	0.0000
Aveanna Healthcare LLC	Term Loan B (03/17)	2,233,483.90	1.0000
BCP Renaissance Parent L.L.C.	Term Loan B	1,990,000.00	1.0000
Barracuda Networks, Inc.	Term Loan B	1,329,950.00	1.0000
Bausch Health Companies Inc.	Term Loan	536,112.50	0.0000
Bausch Health Companies Inc.	Term Loan B (05/18)	1,089,456.95	0.0000
Berry Global Group, Inc.	Term Loan T	717,000.00	0.0000
Big River Steel LLC	Term Loan B	1,504,283.07	1.0000
BioClinica Holding I, LP	Initial Term Loan	1,963,702.79	1.0000
Blackboard Inc.	Term Loan B4	224,404.80	1.0000
Blucora, Inc.	Term Loan (11/17)	1,413,333.34	1.0000
Boxer Parent Company, Inc.	Term Loan	1,656,000.00	0.0000
Boyd Gaming Corporation	Term Loan B	2,099,471.21	0.0000
Brazos Delaware II, LLC	Term Loan	1,246,867.17	0.0000
Bright Bidco B.V.	Term Loan B (02/18)	1,246,800.82	1.0000
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	1,489,386.47	1.0000
CEC Entertainment Inc	Term Loan	1,363,144.67	1.0000
CEOC, LLC	Term Loan	2,970,000.00	0.0000
CP VI Bella Topco, LLC	Term Loan	1,203,879.70	0.0000
CSC Holdings, LLC	Term Loan (1/18)	437,327.26	0.0000
CSC Holdings, LLC	Term Loan (2/19)	501,000.00	0.0000
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50	0.0000
CWGS Group, LLC	Term Loan	997,455.47	0.7500
Cable & Wireless Communications Limited	Term Loan B4	2,384,000.00	0.0000
Cabot Microelectronics Corporation	Term Loan B	935,000.00	0.0000
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55	0.0000
California Resources Corporation	Term Loan (11/17)	424,266.00	1.0000
Callaway Golf Company	Term Loan B	1,308,000.00	0.0000
Calpine Corporation	Term Loan B-5	1,309,043.50	0.0000
Camelot Finance LP	Term Loan (11/17)	759,999.98	1.0000
CareCentrix, Inc.	Term Loan	2,119,316.51	0.0000



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Celestica Inc.	Term Loan B	1,312,405.00	0.0000
Cengage Learning, Inc.	Term Loan	2,943,328.74	1.0000
CenturyLink, Inc.	Term Loan B	2,475,000.00	0.0000
Change Healthcare Holdings, Inc.	Term Loan	2,407,456.15	1.0000
Charter Communications Operating, LLC.	Term Loan (12/17)	2,447,280.00	0.0000
Charter NEX US, Inc	Term Loan	2,241,246.24	1.0000
Chemours Company, The	Term Loan	1,695,190.00	0.0000
Circor International, Inc.	Term Loan	1,897,769.09	1.0000
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07	0.7500
Clark Equipment Company	Term Loan B	1,444,553.90	0.0000
ClubCorp Holdings, Inc.	Term Loan B	1,958,536.17	0.0000
Cohu, Inc.	Term Loan B	997,500.00	0.0000
Cologix Holdings, Inc.	Term Loan	2,027,396.71	1.0000
Comfort Holding, LLC	Initial Term Loan	1,175,672.05	1.0000
CommScope, Inc.	Term Loan B (1/19)	904,000.00	0.0000
Community Care Health Network, LLC	Term Loan B	1,410,756.97	0.0000
Concentra Inc.	Term Loan B-1	970,790.47	0.0000
Consol Energy, Inc.	Term Loan	1,341,478.12	1.0000
Consolidated Communications, Inc.	Term Loan B	1,246,827.72	1.0000
Contura Energy, Inc.	Term Loan B	1,499,000.00	1.0000
Covia Holdings Corporation	Term Loan	1,426,830.00	1.0000
Crown Finance US, Inc.	Term Loan	1,141,601.60	0.0000
Cumulus Media New Holdings Inc.	Term Loan	714,463.06	1.0000
Cytera DC Holdings, Inc.	Term Loan B	2,166,002.96	1.0000
DTZ U.S. Borrower, LLC	Term Loan B	1,202,673.78	0.0000
Dell International L.L.C.	Term Loan B	2,540,737.75	0.7500
Delos Finance S.a.r.l.	Term Loan (03/18)	2,000,000.00	0.0000
Delta 2 (Lux) SARL	Term Loan B	1,976,000.00	1.0000
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	1,244,027.27	1.0000
Diamond (BC) B.V.	Term Loan	990,000.00	0.0000
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00	0.0000
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00	0.0000
EAB Global, Inc.	Term Loan	1,985,000.00	1.0000
EIF Channelview Cogeneration, LLC	Term Loan B	926,695.41	1.0000
Edgewater Generation, L.L.C.	Term Loan	1,597,000.00	0.0000
Element Solutions Inc	Term Loan (11/18)	632,000.00	0.0000

**Benefit Street Partners CLO IV, Ltd.****LIBOR Floor Report****As of: 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,029,987.83	1.0000
Emerald Expositions Holding, Inc.	Term Loan B	2,136,603.98	0.0000
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00	1.0000
Envision Healthcare Corporation	Term Loan B (06/18)	2,842,000.00	0.0000
Epicor Software Corporation	Term Loan (1st Lien)	1,872,904.17	1.0000
Evergreen Skills Lux Sarl	Term Loan	1,032,823.63	1.0000
Everi Payments Inc.	Term Loan B	2,350,105.78	1.0000
Examworks Group Inc	Term Loan B1	1,914,516.94	1.0000
Explorer Holdings Inc	Term Loan	1,974,683.55	1.0000
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	2,480,874.05	1.0000
Ferro Corporation	Term Loan B-1	484,340.00	0.0000
Ferro Corporation	Term Loan B2	501,839.51	0.0000
Ferro Corporation	Term Loan B3	491,162.09	0.0000
Financial & Risk US Holdings, Inc.	Term Loan (USD)	2,409,000.00	0.0000
First Data Corporation	2024A New Dollar Term Loan	2,307,327.47	0.0000
First Eagle Holdings, Inc.	Term Loan B (10/18)	2,892,000.00	0.0000
Flex Acquisition Company Inc	Term Loan	2,456,250.00	1.0000
Flexential Intermediate Corporation	Term Loan B	1,975,000.00	0.0000
Flexera Software LLC	Term Loan B	1,992,940.00	1.0000
Foresight Energy LLC	Term Loan B	637,986.27	1.0000
Franklin Square Holdings, L.P.	Term Loan	1,170,811.63	0.0000
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00	0.0000
GHX Ultimate Parent Corporation	Term Loan B	1,379,499.20	1.0000
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00	1.0000
Gemini HDPE LLC	Term Loan	2,308,532.89	1.0000
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	1,960,392.93	0.0000
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00	0.0000
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61	0.0000
Genuine Financial Holdings, LLC	Term Loan (6/18)	1,547,122.50	0.0000
Getty Images, Inc.	Term Loan B USD	1,362,000.00	0.0000
Global Appliance Inc.	Term Loan B	1,092,473.31	1.0000
Global Brass and Copper, Inc.	Term Loan B	1,149,182.73	0.0000
Golden Entertainment, Inc.	Term Loan	1,980,000.00	0.7500
Golden Nugget, Inc.	Term Loan B	1,582,772.82	0.7500
GoodRX, Inc.	Term Loan B	1,505,000.00	0.0000



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Gray Television, Inc.	Term Loan C (10/18)	935,000.00	0.0000
Green Energy Partners/Stonewall LLC	Term Loan	1,728,125.00	1.0000
Greenhill & Co., Inc.	Term Loan	2,343,750.00	1.0000
Grosvenor Capital Management Holdings, LLLP	Term Loan B	1,243,783.36	1.0000
H-Food Holdings, LLC	Term Loan B-2	585,000.00	0.0000
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	1,432,034.31	0.0000
Hamilton Holdco LLC	Term Loan	1,387,030.00	0.0000
Hanger, Inc.	Term Loan B	2,601,321.32	0.0000
Harland Clarke Holdings Corp.	Term Loan	1,967,379.20	1.0000
Healogics, Inc.	Term Loan	701,282.73	1.0000
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00	0.0000
Hercules Achievement, Inc.	Term Loan (12/17)	1,827,549.10	1.0000
Hertz Corporation (The)	Term Loan B-1	2,419,107.84	0.7500
Hoffmaster Group, Inc.	Term Loan B1	1,470,000.00	1.0000
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	1,281,615.19	1.0000
Hudson River Trading LLC	Term Loan B (10/18)	1,762,702.20	0.0000
Hummel Station LLC	Term Loan B1	1,942,409.06	1.0000
IQVIA Inc.	Term Loan B3	1,289,520.00	0.0000
IRB Holding Corp.	Term Loan B	1,781,028.78	1.0000
IRI Holdings, Inc.	Term Loan	779,000.00	0.0000
Indivior Finance (2014) LLC	Term Loan B	586,879.85	1.0000
Ineos US Finance LLC	Term Loan B (2024 Dollar)	2,122,641.18	0.0000
Invenery Thermal Operating I LLC	Term Loan	1,702,920.32	0.0000
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19	1.0000
J.D. Power and Associates	Term Loan (10/18)	977,502.63	1.0000
Jane Street Group, LLC	Term Loan B (02/18)	1,332,964.57	0.0000
Kinetic Concepts, Inc.	1/17 USD Term Loan	1,169,186.08	1.0000
LPL Holdings, Inc.	Incremental Term Loan B	1,975,000.00	0.0000
LTI Holdings, Inc.	2nd Lien Term Loan	364,000.00	0.0000
LTI Holdings, Inc.	Term Loan B	840,892.50	0.0000
Lanai Holdings III, Inc.	Term Loan B	1,935,312.86	1.0000
Lands' End Inc	First Lien Term Loan	2,061,596.14	1.0000
Lantheus Medical Imaging, Inc.	Term Loan B	2,487,538.79	1.0000
Las Vegas Sands, LLC	Term Loan B	1,227,722.50	0.0000
Laureate Education, Inc.	Term Loan 2024	1,403,125.00	1.0000
Lightstone Holdco LLC	Term Loan B	1,918,438.58	1.0000



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Lightstone Holdco LLC	Term Loan C	105,764.66	1.0000
Loparex International BV	Term Loan	1,690,505.00	1.0000
Lucid Energy Group II Borrower, LLC	Term Loan	483,781.41	1.0000
MA FinanceCo., LLC	Term Loan B3	288,236.17	0.0000
MEG Energy Corp.	Term Loan B	365,229.27	1.0000
MPH Acquisition Holdings LLC	Term Loan B	1,660,012.70	1.0000
MRC Global (US) Inc.	Term Loan B2	1,363,669.17	0.0000
MTN Infrastructure TopCo, Inc.	Term Loan B	1,436,147.50	1.0000
McAfee, LLC	Term Loan B	1,587,345.00	0.0000
McDermott International, Inc.	Term Loan B	1,156,759.76	1.0000
McGraw-Hill Global Education Holdings, LLC	Term Loan	1,949,840.91	1.0000
MedPlast Holdings, Inc.	Term Loan (06/18)	906,727.50	0.0000
Medallion Midland Acquisition, LLC	Term Loan	2,114,168.57	1.0000
MediArena Acquisition B.V.	Term Loan (1st Lien)	2,475,586.40	1.0000
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00	1.0000
Meredith Corporation	Term Loan B (10/18)	1,655,079.17	0.0000
Merrill Communications LLC	Term Loan	349,287.50	1.0000
Micro Holding Corp.	First Lien Term Loan	2,226,144.26	0.0000
Microchip Technology Incorporated	Term Loan B	862,602.66	0.0000
Midwest Physician Administrative Services LLC	Term Loan (2/18)	1,990,012.50	0.7500
Milk Specialties Company	Term Loan (2/17)	956,253.22	1.0000
Mohegan Tribal Gaming Authority	Term Loan B	1,519,569.30	1.0000
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	2,478,864.43	1.0000
Monitronics International, Inc.	Term Loan B2	581,959.92	1.0000
Murray Energy Corporation	Term Loan B2	1,532,894.09	1.0000
NEP Group, Inc.	Term Loan	270,000.00	0.0000
NEP Group, Inc.	Term Loan (09/18)	674,000.00	0.0000
Natgasoline LLC	Term Loan	380,000.00	0.0000
National Intergovernmental Purchasing Alliance Company	Term Loan	1,620,855.00	0.0000
National Mentor Holdings, Inc.	Term Loan	611,046.78	0.0000
National Mentor Holdings, Inc.	Term Loan C	37,953.22	0.0000
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48	1.0000
New Arclin US Holding Corp.	Term Loan	1,897,007.61	1.0000
Nomad Buyer Inc	Term Loan	1,223,932.50	0.0000
Northriver Midstream Finance LP	Term Loan B	1,542,135.00	0.0000

**Benefit Street Partners CLO IV, Ltd.****LIBOR Floor Report****As of: 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Numericable U.S. LLC	Term Loan B-11	2,750,790.65	0.0000
Numericable U.S. LLC	Term Loan B12	147,626.26	0.0000
Office Depot, Inc.	Term Loan B	822,340.89	1.0000
Omnova Solutions Inc.	Term Loan B2	1,449,442.86	1.0000
One Call Corporation	Term Loan B	1,244,945.50	1.0000
Oryx Southern Delaware Holdings LLC	Term Loan	1,849,027.50	1.0000
Outcomes Group Holdings, Inc.	Term Loan	254,000.00	0.0000
Oxbow Carbon, LLC	Term Loan B (12/17)	2,050,100.00	0.0000
P2 Upstream Acquisition Co.	Term Loan	1,218,502.69	1.0000
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	2,333,367.50	1.0000
PODS, LLC	Term Loan B-4	1,486,131.69	1.0000
Packaging Coordinators Midco Inc	Term Loan B	1,959,848.49	1.0000
Parexel International Corporation	Term Loan B	2,073,750.00	0.0000
Peabody Energy Corporation	Term Loan B (Extended)	307,210.51	0.0000
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00	0.0000
Phoenix Guarantor Inc.	Term Loan B	2,750,000.00	0.0000
Phoenix Services International LLC	Term Loan	1,184,052.50	1.0000
Plantronics, Inc.	Term Loan B	1,086,339.12	0.0000
Polar US Borrower, LLC	Term Loan	1,401,000.00	0.0000
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50	1.0000
Presidio, Inc.	Term Loan B 2017	2,011,879.41	1.0000
Prime Security Services Borrower, LLC	Refi Term Loan B-1	1,970,000.00	1.0000
Printpack Holdings, Inc.	Term Loan B	1,955,000.00	1.0000
Project Leopard Holdings, Inc.	Term Loan	1,004,000.00	1.0000
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15	0.0000
Quest Software US Holdings Inc	Term Loan (05/18)	1,073,310.00	0.0000
R.R. Donnelley & Sons Company	Term Loan B	831,000.00	0.0000
R1 RCM Inc.	Term Loan	866,645.00	0.0000
RPI Finance Trust	Term Loan B6	2,367,647.24	0.0000
Radiate Holdco, LLC	Term Loan	2,455,018.78	0.7500
Red Ventures, LLC	Term Loan B	1,398,724.39	0.0000
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00	0.0000
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00	0.0000
Resideo Funding Inc.	Term Loan B	653,000.00	0.0000
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10	0.7500
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,540,929.78	0.0000

**Benefit Street Partners CLO IV, Ltd.****LIBOR Floor Report**

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Rodan & Fields LLC	Term Loan B	1,227,830.00	0.0000
Rovi Solutions Corporation	Term Loan B	1,776,891.43	0.7500
Russell Investments US Institutional Holdco, Inc.	Term Loan B	1,691,984.74	1.0000
SS&C Technologies, Inc.	Term Loan B3	1,156,384.57	0.0000
SS&C Technologies, Inc.	Term Loan B4	442,559.57	0.0000
Safe Fleet Holdings LLC	Term Loan	925,010.00	1.0000
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50	0.0000
Seattle SpinCo, Inc.	Term Loan B	1,948,072.83	0.0000
Select Medical Corporation	Term Loan B	1,364,412.49	0.0000
Seminole Tribe of Florida	Term Loan (Replacement)	2,221,875.00	0.0000
ServiceMaster Company, LLC (The)	Term Loan C	974,621.21	0.0000
Sigma Holdco BV	Term Loan B (USD)	995,000.00	0.0000
SolarWinds Holdings, Inc.	Term Loan B	2,456,805.72	0.0000
Solenis International, L.P.	Term Loan	1,918,360.00	0.0000
Spin Holdco, Inc.	Term Loan B (02/18)	2,221,447.24	1.0000
Sprint Communications, Inc.	Term Loan	2,165,000.00	0.7500
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80	0.0000
Staples, Inc.	Term Loan B (07/17)	1,900,070.56	1.0000
Stars Group Holdings B.V.	Term Loan	2,260,911.40	0.0000
Station Casinos LLC	Term Loan B B (6/16)	2,665,831.99	0.7500
Stena International S.A.	Term Loan B	2,078,181.80	1.0000
Sungard Availability Services Capital, Inc.	Term Loan B	1,034,314.50	1.0000
SurveyMonkey.com, LLC	Term Loan B (10/18)	861,840.00	0.0000
Sybil Software LLC	Term Loan B (4/18)	1,279,162.50	1.0000
TI Group Automotive Systems, L.L.C.	Initial Term Loan	1,994,600.94	0.7500
TKC Holdings, Inc.	Term Loan (Centric Group)	1,987,825.76	1.0000
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50	1.0000
Team Health Holdings, Inc.	Term Loan	1,541,355.18	1.0000
Telenet Financing USD LLC	Term Loan AN	2,102,000.00	0.0000
Telesat Canada	Term Loan B-4	1,679,336.31	0.7500
Tempo Acquisition, LLC	Term Loan B	1,100,324.85	0.0000
Tenneco Inc	Term Loan B	1,559,000.00	0.0000
The Edelman Financial Center, LLC	Term Loan B (06/18)	1,403,000.00	0.0000
Thor Industries, Inc.	Term Loan (USD)	1,284,137.83	0.0000
TierPoint, LLC	Term Loan (4/17)	2,462,500.00	1.0000
Tivity Health, Inc.	Term Loan	2,000,000.00	0.0000



Benefit Street Partners CLO IV, Ltd.

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Tortoise Investments LLC	Term Loan	775,927.14	1.0000
Townsquare Media, Inc.	Term Loan B (02/17)	2,409,476.47	1.0000
Trader Corporation	Term Loan B	1,786,295.51	1.0000
Transdigm, Inc.	2018 New Term Loan E	332,000.00	0.0000
Transdigm, Inc.	2018 New Term Loan F	2,196,402.50	0.0000
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	1,877,105.35	0.0000
Traverse Midstream Partners LLC	Term Loan B	426,930.00	1.0000
Tribune Media Company	Term Loan C (01/17)	2,364,379.29	0.7500
Tronox Blocked Borrower LLC	Term Loan B2	598,604.65	0.0000
Tronox Finance LLC	Term Loan B (09/17)	1,381,395.35	0.0000
Truck Hero, Inc.	First Lien Term Loan	2,320,673.77	1.0000
U.S.I., Inc.	Incremental Term Loan	2,468,750.00	0.0000
UFC Holdings, LLC	Term Loan	1,466,250.00	1.0000
UPC Financing Partnership	Term Loan (10/17)	1,665,822.78	0.0000
Uber Technologies Inc	Term Loan B (06/18)	2,149,507.62	0.0000
Ultra Resources, Inc.	Term Loan	789,615.99	1.0000
Unitymedia Finance LLC	Term Loan B	2,000,000.00	0.0000
Univar USA Inc.	Term Loan B3 (11/17)	1,913,801.38	0.0000
Urban One, Inc.	Term Loan (4/17)	2,313,755.44	1.0000
VFH Parent LLC	Term Loan B	1,699,000.00	0.0000
VICI Properties 1 LLC	Term Loan B	1,825,090.91	0.0000
Vantage Specialty Chemicals, Inc.	Term Loan	1,479,789.48	1.0000
VeriFone Systems, Inc.	Second Lien Term Loan	634,823.00	0.0000
VeriFone Systems, Inc.	Term Loan (7/18)	1,391,512.50	0.0000
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61	1.0000
Verscend Holding Corp.	Term Loan B	319,000.00	0.0000
Virgin Media Bristol LLC	Term Loan K	1,500,000.00	0.0000
Vistra Operations Company LLC	Exit Term Loan B	2,321,420.03	0.0000
Vyaire Medical, Inc.	Term Loan	1,319,370.00	1.0000
WP CPP Holdings, LLC	Term Loan (4/18)	343,140.00	1.0000
Werner FinCo LP	Term Loan B	1,975,000.00	1.0000
West Corporation	Term Loan B (Olympus Merger)	296,997.50	1.0000
Western Digital Corporation	Term Loan B-4	2,221,729.03	0.0000
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,497,020.43	1.0000
William Morris Endeavor Entertainment, LLC	Term Loan B	1,724,992.61	0.0000
Wilsonart LLC	Term Loan B	985,000.00	1.0000

**Benefit Street Partners CLO IV, Ltd.**

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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Libor Floor</i>
Windstream Services, LLC	Term Loan B-7	1,465,561.46	0.7500
Wok Holdings Inc.	Term Loan B (02/19)	882,000.00	0.0000
World Triathlon Corporation	Term Loan	3,388,897.80	1.0000
Xplornet Communications Inc	Term Loan B	1,991,880.00	1.0000
York Risk Services Holding Corp.	Term Loan B	1,431,746.29	1.0000
Zekelman Industries, Inc	Term Loan	1,687,039.57	1.0000
Ziggo Secured Finance Partnership	Term Loan E	2,000,000.00	0.0000
		505,557,812.75	



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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>
AHP Health Partners, Inc.	Term Loan	1,628,815.00
Abercrombie & Fitch Management Co.	Term Loan B1	1,666,386.00
Academy, Ltd.	Term Loan	1,456,033.27
Akorn, Inc.	Term Loan B	1,641,365.43
Albertson's LLC	Term Loan B6 (05/17)	2,955,000.00
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,376,000.00
Aleris International, Inc.	Term Loan	1,539,265.00
Allnex SARL	Term Loan B2	1,396,853.73
Allnex USA Inc	Term Loan B3	980,601.34
Alpha 3 B.V.	Term Loan B1	1,944,580.38
Alphabet Holding Company, Inc.	Term Loan	1,380,992.46
American Axle & Manufacturing, Inc.	Term Loan B	1,204,517.76
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	1,671,242.41
Anchor Glass Container Corporation	Term Loan (07/17)	1,015,497.52
Apex Tool Group, LLC	Term Loan B (02/18)	1,745,800.81
Aristocrat Technologies, Inc.	Term Loan B	1,943,198.40
Ascena Retail Group, Inc.	Term Loan B	2,203,125.45
Berry Global Group, Inc.	Term Loan T	717,000.00
Blucora, Inc.	Term Loan (11/17)	1,413,333.34
CEOC, LLC	Term Loan	2,970,000.00
CSC Holdings, LLC	Term Loan B (03/17)	1,960,087.50
Caesars Resort Collection, LLC	Term Loan B	2,074,306.55
Callaway Golf Company	Term Loan B	1,308,000.00
Chemours Company, The	Term Loan	1,695,190.00
CityCenter Holdings, LLC	Term Loan B (04/17)	1,887,778.07
Cohu, Inc.	Term Loan B	997,500.00
Consol Energy, Inc.	Term Loan	1,341,478.12
Dynasty Acquisition Co., Inc.	Term Loan	930,000.00
Dynasty Acquisition Co., Inc.	Term Loan (CAD)	500,000.00
Emerald 2 Ltd. (Eagle US / Emerald Newco / ERM Canada / ERM US)	Term Loan	3,029,987.83
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	541,000.00
GC EOS Buyer, Inc.	Term Loan B (06/18)	1,417,000.00
Gates Global LLC	Initial B-2 Dollar Term Loan	1,975,000.00
Gentiva Health Services, Inc.	2nd Lien Term Loan	487,864.00
Gentiva Health Services, Inc.	Closing Date Term Loan	1,462,148.61
Golden Entertainment, Inc.	Term Loan	1,980,000.00
Helix Acquisition Holdings, Inc.	Term Loan (04/18)	1,975,000.00
J. Crew Group, Inc.	Term Loan (7/17)	1,309,781.19



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Cov-Lite Loans Report
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<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>
J.D. Power and Associates	Term Loan (10/18)	977,502.63
Lands' End Inc	First Lien Term Loan	2,061,596.14
Las Vegas Sands, LLC	Term Loan B	1,227,722.50
Laureate Education, Inc.	Term Loan 2024	1,403,125.00
MEG Energy Corp.	Term Loan B	365,229.27
Men's Wearhouse Inc., The	Term Loan B-2	1,669,140.00
Neiman Marcus Group LTD LLC	Term Loan	1,304,883.48
New Arclin US Holding Corp.	Term Loan	1,897,007.61
Outcomes Group Holdings, Inc.	Term Loan	254,000.00
Polar US Borrower, LLC	Term Loan	1,401,000.00
Polyconcept North America Holdings, Inc.	Term Loan B	1,422,225.50
QUIKRETE Holdings, Inc.	Term Loan B	2,247,846.15
R.R. Donnelley & Sons Company	Term Loan B	831,000.00
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	3,215,000.00
Renaissance Holding Corp	Term Loan (5/18)	1,614,885.00
Revlon Consumer Products Corporation	Initial Term Loan B	488,750.10
Rovi Solutions Corporation	Term Loan B	1,776,891.43
Safe Fleet Holdings LLC	Term Loan	925,010.00
Scientific Games International, Inc.	Term Loan B-5	2,527,897.50
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,685,924.80
Stars Group Holdings B.V.	Term Loan	2,260,911.40
Stena International S.A.	Term Loan B	2,078,181.80
Talen Energy Supply, LLC	Term Loan B-1	1,449,187.50
Tenneco Inc	Term Loan B	1,559,000.00
UFC Holdings, LLC	Term Loan	1,466,250.00
VICI Properties 1 LLC	Term Loan B	1,825,090.91
Veritas US Inc.	Term Loan B1 (06/17)	1,253,989.61
Werner FinCo LP	Term Loan B	1,975,000.00
		102,885,978.50



Benefit Street Partners CLO IV, Ltd.

First Lien Last Out Obligations

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.

Participation Detail Report

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Delayed Draw and Revolver Report
As of: 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Principal Balance</i>
Phoenix Guarantor Inc.	Delayed Draw Term Loan	250,000.00
		250,000.00



Benefit Street Partners CLO IV, Ltd.
Moody's Counterparty Criteria
As of : 3/8/2019
Next Payment: 4/22/2019



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xiii)	Aggre. Part. and LC Moody's Counterparty Aaa	0.00	495,480,461.33	0.0%		20.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aaa	0.00	495,480,461.33	0.0%		20.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty Aa1	0.00	495,480,461.33	0.0%		20.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aa1	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty Aa2	0.00	495,480,461.33	0.0%		20.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aa2	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty Aa3	0.00	495,480,461.33	0.0%		15.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty Aa3	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty A1	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty A1	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty A2 and P-1	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty A2 and P-1	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiii)	Aggre. Part. and LC Moody's Counterparty A3 or below	0.00	495,480,461.33	0.0%		0.0%	Passed
(xiii)	Ind. Part. and LC Moody's Counterparty A3 or below	0.00	495,480,461.33	0.0%		0.0%	Passed



Benefit Street Partners CLO IV, Ltd.
Third Party Credit Exposure Limits
As of : 3/8/2019
Next Payment: 4/22/2019



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xiv)	Aggre. Participation and LC S&P Counterparty AAA	0.00	495,480,461.33	0.0%		20.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AAA	0.00	495,480,461.33	0.0%		20.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty AA+	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AA+	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty AA	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AA	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty AA-	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty AA-	0.00	495,480,461.33	0.0%		10.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty A+	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty A+	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty A	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty A	0.00	495,480,461.33	0.0%		5.0%	Passed
(xiv)	Aggre. Participation and LC S&P Counterparty A-1 or lower	0.00	495,480,461.33	0.0%		0.0%	Passed
(xiv)	Ind. Participation and LC S&P Counterparty A-1 or lower	0.00	495,480,461.33	0.0%		0.0%	Passed



Benefit Street Partners CLO IV, Ltd.

Distressed Exchanges

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.

Blocker Subsidiary

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.

Trading Plan

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.

Contributions

As of: 3/8/2019

Next Payment: 4/22/2019



No asset records currently meet the summarization criteria.



Benefit Street Partners CLO IV, Ltd.
Standard & Poor's CDO Monitor
As of: 3/8/2019
Next Payment: 4/22/2019



Portfolio Benchmarks		Portfolio Values
Expected Portfolio Default Rate (EPDR)		0.26310416
Default Rate Deviation (DRD)		0.08408432
Obligor Diversity Measure (ODM)		268.07039441
Industry Diversity Measure (IDM)		17.58928313
Regional Diversity Measure (RDM)		1.19227184
Weighted Average Life (WAL)		5.08108603
Scenario Default Rate (SDR)		0.59965481
Breakeven Default Rate (BDR)		0.64670102
Default Differential		0.04704621
CDO Monitor Test Result		Passed

**Benefit Street Partners CLO IV, Ltd.****Equity Report****As of: 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Name</i>	<i>Facility / Security Name</i>	<i>CUSIP</i>	<i>Share Amount</i>	<i>Market Price</i>	<i>Market Value</i>
Cumulus Media Holdings Inc.	Cumulus Media Class B C/S	97MSCY772	3,004.00	15.00	45,060.00
Cumulus Media Holdings Inc.	Cumulus Media Holdings Class A C/S	97MSCY764	3,344.00	15.00	50,160.00
Cumulus Media Inc.	Cumulus Media New Holdings Series 1 Warrants	231082132	2,877.00	15.00	43,155.00
Paragon Offshore Limited	Paragon Offshore S/E (Litigation A)	97MSCR4Z8	1,495.00	0.81	1,215.44
Paragon Offshore Limited	Paragon Offshore S/E (Litigation B)	97MSCR538	748.00	35.75	26,741.00
R21 Holdings, Inc.	Rue 21 Class A C/S	8AMCSDWS6	70,363.00	2.25	158,316.75
			81,831.00		324,648.19



Benefit Street Partners CLO IV, Ltd.
Principal Activity Report
From 2/8/2019 to 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,369,120.00	02/14/2019	Facility - Purchase
Altra Industrial Motion Corp.	Term Loan	4,839.55	02/28/2019	Facility - Paydown
Barracuda Networks, Inc.	Term Loan B	3,350.00	02/28/2019	Facility - Paydown
Bausch Health Companies Inc.	Term Loan B (05/18)	137,171.25	02/27/2019	Facility - Sale
Bausch Health Companies Inc.	Term Loan B (05/18)	206,257.50	02/27/2019	Facility - Sale
Bausch Health Companies Inc.	Term Loan B (05/18)	172,000.00	02/28/2019	Facility - Sale
Bausch Health Companies Inc.	Term Loan B (05/18)	258,000.00	02/28/2019	Facility - Sale
California Resources Corporation	Term Loan (11/17)	166,600.00	02/13/2019	Facility - Sale
California Resources Corporation	Term Loan (11/17)	249,900.00	02/20/2019	Facility - Sale
Concentra Inc.	Term Loan B-1	356.93	02/28/2019	Facility - Paydown
Concentra Inc.	Term Loan B-1	28,852.60	02/28/2019	Facility - Paydown
Consol Energy, Inc.	Term Loan	514,771.88	02/13/2019	Facility - Paydown
Crown Finance US, Inc.	Term Loan	54,360.90	02/28/2019	Facility - Paydown
Examworks Group Inc	Term Loan B1	288,574.80	02/19/2019	Facility - Sale
Examworks Group Inc	Term Loan B1	240,397.50	02/20/2019	Facility - Sale
Getty Images, Inc.	Term Loan B USD	1,341,570.00	02/14/2019	Facility - Purchase
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	3,709.93	02/28/2019	Facility - Paydown
Kinetic Concepts, Inc.	1/17 USD Term Loan	350,680.00	02/19/2019	Facility - Sale
Kinetic Concepts, Inc.	1/17 USD Term Loan	350,680.00	02/20/2019	Facility - Sale
McAfee, LLC	Term Loan B	129,483.75	02/28/2019	Facility - Purchase
Microchip Technology Incorporated	Term Loan B	201,166.67	02/13/2019	Facility - Paydown
Microchip Technology Incorporated	Term Loan B	3,621.00	02/22/2019	Facility - Paydown
Microchip Technology Incorporated	Term Loan B	24,140.00	02/27/2019	Facility - Paydown
Nexeo Solutions, LLC	Term Loan B1	404,436.13	02/28/2019	Facility - Paydown
Nexeo Solutions, LLC	Term Loan B1	422,615.27	02/28/2019	Facility - Paydown
Nexeo Solutions, LLC	Term Loan B1	428,512.23	02/28/2019	Facility - Paydown
Omnova Solutions Inc.	Term Loan B2	4,210.00	02/28/2019	Facility - Paydown
Phoenix Guarantor Inc.	Delayed Draw Term Loan	3,750.00	02/12/2019	Facility - Benefit of Unfunded
Phoenix Guarantor Inc.	Term Loan B	2,708,750.00	02/12/2019	Facility - Purchase
Plantronics, Inc.	Term Loan B	46,352.94	02/28/2019	Facility - Paydown
Rovi Solutions Corporation	Term Loan B	133,108.57	02/28/2019	Facility - Paydown
SS&C Technologies, Inc.	Term Loan B3	11,031.24	02/28/2019	Facility - Paydown
SS&C Technologies, Inc.	Term Loan B4	6,061.70	02/28/2019	Facility - Paydown
Select Medical Corporation	Term Loan B	932.47	02/28/2019	Facility - Paydown
Select Medical Corporation	Term Loan B	1,158.68	02/28/2019	Facility - Paydown
Select Medical Corporation	Term Loan B	129,689.25	02/28/2019	Facility - Paydown
Sprint Communications, Inc.	Term Loan	196,000.00	02/25/2019	Facility - Purchase
Stars Group Holdings B.V.	Term Loan	65,398.60	02/22/2019	Facility - Paydown
Tempo Acquisition, LLC	Term Loan B	124,000.00	02/27/2019	Facility - Sale
Tempo Acquisition, LLC	Term Loan B	331,000.00	02/28/2019	Facility - Sale



Benefit Street Partners CLO IV, Ltd.
Principal Activity Report
From 2/8/2019 to 3/8/2019
Next Payment: 4/22/2019



<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Thor Industries, Inc.	Term Loan (USD)	84,013.55	03/06/2019	Facility Purchase - Permanent Reduction
Thor Industries, Inc.	Term Loan (USD)	117,465.00	03/06/2019	Facility - Purchase
Thor Industries, Inc.	Term Loan (USD)	232,470.00	03/06/2019	Facility - Purchase
Tivity Health, Inc.	Term Loan	1,950,000.00	03/05/2019	Facility - Purchase
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	7,483.93	02/28/2019	Facility - Paydown
Wok Holdings Inc.	Term Loan B (02/19)	86,782.50	03/01/2019	Facility - Purchase

**Benefit Street Partners CLO IV, Ltd.****Interest Activity Report****From 2/8/2019 to 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
1011778 B.C. Unlimited Liability Company	Term Loan B	3,404.30	02/28/2019	Loan - Interest Payment
1011778 B.C. Unlimited Liability Company	Term Loan B	4,198.93	02/28/2019	Loan - Interest Payment
24 Hour Fitness Worldwide, Inc.	Term Loan (5/18)	5,674.12	02/28/2019	Loan - Interest Payment
AHP Health Partners, Inc.	Term Loan	8,866.57	02/28/2019	Loan - Interest Payment
ATI Holdings Acquisition, Inc.	Term Loan	116.77	02/19/2019	Loan - Interest Payment
ATI Holdings Acquisition, Inc.	Term Loan	473.06	02/19/2019	Loan - Interest Payment
ATI Holdings Acquisition, Inc.	Term Loan	583.85	02/19/2019	Loan - Interest Payment
ATI Holdings Acquisition, Inc.	Term Loan	8,267.23	02/19/2019	Loan - Interest Payment
Abercrombie & Fitch Management Co.	Term Loan B1	8,345.82	02/21/2019	Loan - Interest Payment
Academy, Ltd.	Term Loan	1,307.19	03/01/2019	Loan - Interest Payment
Academy, Ltd.	Term Loan	1,442.79	03/01/2019	Loan - Interest Payment
Academy, Ltd.	Term Loan	2,254.35	03/01/2019	Loan - Interest Payment
Academy, Ltd.	Term Loan	2,368.75	03/04/2019	Loan - Interest Payment
Access CIG, LLC	Term Loan B	25,138.40	02/28/2019	Loan - Interest Payment
Air Canada	Term Loan B (02/18)	5,952.87	02/28/2019	Loan - Interest Payment
Akorn, Inc.	Term Loan B	10,212.94	02/28/2019	Loan - Interest Payment
Albertson's LLC	Term Loan B6 (05/17)	42,977.97	02/27/2019	Loan - Interest Payment
Alchemy US Holdco 1 LLC	Term Loan	225.73	02/11/2019	Loan - Interest Payment
Alchemy US Holdco 1 LLC	Term Loan	110.71	02/14/2019	Loan - Interest Payment
Aleris International, Inc.	Term Loan	8,678.40	02/28/2019	Loan - Interest Payment
AlixPartners, LLP	Term Loan B	6,016.53	02/28/2019	Loan - Interest Payment
Alliant Holdings Intermediate LLC	Term Loan B (04/18)	9,517.29	02/19/2019	Loan - Interest Payment
Allnex SARL	Term Loan B2	21,030.25	02/28/2019	Loan - Interest Payment
Allnex USA Inc	Term Loan B3	14,763.39	02/28/2019	Loan - Interest Payment
Alphabet Holding Company, Inc.	Term Loan	6,443.43	02/28/2019	Loan - Interest Payment
Altice Financing S.A.	Term Loan B	8,559.00	02/15/2019	Loan - Interest Payment
Altra Industrial Motion Corp.	Term Loan	4,453.70	02/28/2019	Loan - Interest Payment
Alvogen Pharma US, Inc	Term Loan B	13,542.01	02/28/2019	Loan - Interest Payment
American Airlines, Inc.	Replacement Term Loan B	567.14	02/28/2019	Loan - Interest Payment
American Airlines, Inc.	Term Loan B (06/17)	411.02	02/11/2019	Loan - Interest Payment
American Airlines, Inc.	Term Loan B (11/17)	7,610.09	02/15/2019	Loan - Interest Payment
American Axle & Manufacturing, Inc.	Term Loan B	1,989.37	02/25/2019	Loan - Interest Payment
American Axle & Manufacturing, Inc.	Term Loan B	2,947.82	02/25/2019	Loan - Interest Payment
American Builders & Contractors Supply Co., Inc.	Term Loan B-2	5,847.89	02/28/2019	Loan - Interest Payment
Amneal Pharmaceuticals LLC	Initial Term Loan	10,665.44	02/28/2019	Loan - Interest Payment
Anastasia Parent LLC	Term Loan	5,526.82	02/28/2019	Loan - Interest Payment
Ancestry.com Operations Inc.	Term Loan	10,785.88	02/28/2019	Loan - Interest Payment
Anchor Glass Container Corporation	Term Loan (07/17)	891.87	02/28/2019	Loan - Interest Payment
Anchor Glass Container Corporation	Term Loan (07/17)	3,262.14	03/07/2019	Loan - Interest Payment
Apex Tool Group, LLC	Term Loan B (02/18)	8,485.01	02/28/2019	Loan - Interest Payment

**Benefit Street Partners CLO IV, Ltd.****Interest Activity Report****From 2/8/2019 to 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Aramark Services, Inc.	Term Loan B-3	1,908.00	02/28/2019	Loan - Interest Payment
Argon Medical Devices Holdings, Inc.	Term Loan	5,359.23	02/28/2019	Loan - Interest Payment
Ascena Retail Group, Inc.	Term Loan B	11,994.79	02/28/2019	Loan - Interest Payment
Associated Asphalt Partners, LLC	Term Loan B	5,044.84	02/28/2019	Loan - Interest Payment
Asurion, LLC	Second Lien Term Loan B-2	5,221.35	02/28/2019	Loan - Interest Payment
Asurion, LLC	Term Loan B6	8,270.57	02/28/2019	Loan - Interest Payment
Atlantic Aviation FBO Inc.	Term Loan B (11/18)	3,608.73	03/07/2019	Loan - Interest Payment
Avaya, Inc.	Term Loan B	13,928.64	02/15/2019	Loan - Interest Payment
Aveanna Healthcare LLC	Term Loan B (03/17)	11,723.84	02/28/2019	Loan - Interest Payment
Barracuda Networks, Inc.	Term Loan B	6,605.13	02/22/2019	Loan - Interest Payment
Barracuda Networks, Inc.	Term Loan B	3.20	02/28/2019	Loan - Interest Payment
Bausch Health Companies Inc.	Term Loan	2,194.23	03/07/2019	Loan - Interest Payment
Bausch Health Companies Inc.	Term Loan B (05/18)	7,984.92	03/07/2019	Loan - Interest Payment
Berry Global Group, Inc.	Term Loan T	2,718.55	02/11/2019	Loan - Interest Payment
Blucora, Inc.	Term Loan (11/17)	6,044.69	02/28/2019	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	1,902.61	02/14/2019	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	1,905.82	02/21/2019	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	1,902.15	02/28/2019	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	1,903.94	03/07/2019	Loan - Interest Payment
Brazos Delaware II, LLC	Term Loan	6,756.98	02/21/2019	Loan - Interest Payment
Bright Bidco B.V.	Term Loan B (02/18)	837.58	02/28/2019	Loan - Interest Payment
Bright Bidco B.V.	Term Loan B (02/18)	1,046.97	02/28/2019	Loan - Interest Payment
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	712.85	02/28/2019	Loan - Interest Payment
CDS U.S. Intermediate Holdings, Inc.	Term Loan B (6/17)	3,202.15	02/28/2019	Loan - Interest Payment
CEC Entertainment Inc	Term Loan	6,095.10	02/28/2019	Loan - Interest Payment
CEOC, LLC	Term Loan	10,392.41	02/28/2019	Loan - Interest Payment
CP VI Bella Topco, LLC	Term Loan	4,914.79	02/28/2019	Loan - Interest Payment
CSC Holdings, LLC	Term Loan (1/18)	1,886.30	02/15/2019	Loan - Interest Payment
CSC Holdings, LLC	Term Loan B (03/17)	8,032.39	02/15/2019	Loan - Interest Payment
CWGS Group, LLC	Term Loan	15.97	02/28/2019	Loan - Interest Payment
CWGS Group, LLC	Term Loan	4,067.59	03/04/2019	Loan - Interest Payment
Cable & Wireless Communications Limited	Term Loan B4	10,659.70	02/28/2019	Loan - Interest Payment
Cabot Microelectronics Corporation	Term Loan B	3,454.31	02/28/2019	Loan - Interest Payment
Caesars Resort Collection, LLC	Term Loan B	8,468.28	02/28/2019	Loan - Interest Payment
California Resources Corporation	Term Loan (11/17)	7,000.73	02/28/2019	Loan - Interest Payment
Callaway Golf Company	Term Loan B	7,135.32	03/04/2019	Loan - Interest Payment
Camelot Finance LP	Term Loan (11/17)	54.41	02/28/2019	Loan - Interest Payment
Camelot Finance LP	Term Loan (11/17)	107.32	02/28/2019	Loan - Interest Payment
Camelot Finance LP	Term Loan (11/17)	773.88	02/28/2019	Loan - Interest Payment
Camelot Finance LP	Term Loan (11/17)	1,358.83	02/28/2019	Loan - Interest Payment

**Benefit Street Partners CLO IV, Ltd.****Interest Activity Report****From 2/8/2019 to 3/8/2019****Next Payment: 4/22/2019**

<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Celestica Inc.	Term Loan B	5,060.28	02/27/2019	Loan - Interest Payment
Cengage Learning, Inc.	Term Loan	17,709.68	02/25/2019	Loan - Interest Payment
CenturyLink, Inc.	Term Loan B	10,104.09	02/28/2019	Loan - Interest Payment
Change Healthcare Holdings, Inc.	Term Loan	1,283.09	02/28/2019	Loan - Interest Payment
Change Healthcare Holdings, Inc.	Term Loan	1,576.06	02/28/2019	Loan - Interest Payment
Change Healthcare Holdings, Inc.	Term Loan	2,421.10	02/28/2019	Loan - Interest Payment
Change Healthcare Holdings, Inc.	Term Loan	4,548.10	02/28/2019	Loan - Interest Payment
Charter Communications Operating, LLC.	Term Loan (12/17)	8,565.48	02/28/2019	Loan - Interest Payment
Charter NEX US, Inc	Term Loan	9,149.80	02/28/2019	Loan - Interest Payment
Chemours Company, The	Term Loan	5,603.54	02/28/2019	Loan - Interest Payment
Circor International, Inc.	Term Loan	9,194.24	02/12/2019	Loan - Interest Payment
CityCenter Holdings, LLC	Term Loan B (04/17)	6,972.65	02/28/2019	Loan - Interest Payment
Cologix Holdings, Inc.	Term Loan	1,457.31	02/28/2019	Loan - Interest Payment
Cologix Holdings, Inc.	Term Loan	7,213.68	02/28/2019	Loan - Interest Payment
Comfort Holding, LLC	Initial Term Loan	6,628.46	02/28/2019	Loan - Interest Payment
Community Care Health Network, LLC	Term Loan B	7,953.87	02/28/2019	Loan - Interest Payment
Concentra Inc.	Term Loan B-1	88.70	02/28/2019	Loan - Interest Payment
Concentra Inc.	Term Loan B-1	3,980.26	03/07/2019	Loan - Interest Payment
Consol Energy, Inc.	Term Loan	1,925.11	02/13/2019	Loan - Interest Payment
Consol Energy, Inc.	Term Loan	8,868.66	02/28/2019	Loan - Interest Payment
Consolidated Communications, Inc.	Term Loan B	5,333.65	02/28/2019	Loan - Interest Payment
Contura Energy, Inc.	Term Loan B	10,013.99	02/11/2019	Loan - Interest Payment
Crown Finance US, Inc.	Term Loan	4,649.92	02/28/2019	Loan - Interest Payment
Cumulus Media New Holdings Inc.	Term Loan	3,889.85	02/28/2019	Loan - Interest Payment
Cytxera DC Holdings, Inc.	Term Loan B	9,631.49	03/08/2019	Loan - Interest Payment
DTZ U.S. Borrower, LLC	Term Loan B	5,377.58	02/28/2019	Loan - Interest Payment
Dell International L.L.C.	Term Loan B	8,892.58	02/28/2019	Loan - Interest Payment
Delta 2 (Lux) SARL	Term Loan B	7,682.72	02/28/2019	Loan - Interest Payment
Ditech Holding Corporation	Term Loan	1,622.79	02/28/2019	Loan - Interest Payment
EIF Channelview Cogeneration, LLC	Term Loan B	4,865.15	02/28/2019	Loan - Interest Payment
Edgewater Generation, L.L.C.	Term Loan	6,935.56	02/28/2019	Loan - Interest Payment
Element Solutions Inc	Term Loan (11/18)	1,834.12	02/28/2019	Loan - Interest Payment
Emerald Expositions Holding, Inc.	Term Loan B	8,722.61	02/28/2019	Loan - Interest Payment
Encino Acquisition Partners Holdings, LLC	2nd Lien Term Loan	3,891.72	02/28/2019	Loan - Interest Payment
Envision Healthcare Corporation	Term Loan B (06/18)	13,812.80	02/28/2019	Loan - Interest Payment
Epicor Software Corporation	Term Loan (1st Lien)	8,376.04	02/28/2019	Loan - Interest Payment
Evergreen Skills Lux Sarl	Term Loan	2,832.87	02/28/2019	Loan - Interest Payment
Evergreen Skills Lux Sarl	Term Loan	2,990.21	02/28/2019	Loan - Interest Payment
Everi Payments Inc.	Term Loan B	10,051.18	02/28/2019	Loan - Interest Payment
Examworks Group Inc	Term Loan B1	10,933.25	02/28/2019	Loan - Interest Payment



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<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
FHC Health Systems, Inc. (Beacon Health Vista)	Term Loan	12,540.04	02/28/2019	Loan - Interest Payment
Financial & Risk US Holdings, Inc.	Term Loan (USD)	11,100.79	02/28/2019	Loan - Interest Payment
First Data Corporation	2024A New Dollar Term Loan	9,268.28	02/25/2019	Loan - Interest Payment
Flex Acquisition Company Inc	Term Loan	10,524.73	03/01/2019	Loan - Interest Payment
Flexera Software LLC	Term Loan B	8,912.87	02/28/2019	Loan - Interest Payment
Foresight Energy LLC	Term Loan B	4,093.19	02/28/2019	Loan - Interest Payment
Franklin Square Holdings, L.P.	Term Loan	4,116.13	03/01/2019	Loan - Interest Payment
GC EOS Buyer, Inc.	Term Loan B (06/18)	6,624.24	03/07/2019	Loan - Interest Payment
Gates Global LLC	Initial B-2 Dollar Term Loan	8,062.86	02/28/2019	Loan - Interest Payment
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	2,629.68	02/28/2019	Loan - Interest Payment
Genesys Telecommunications Laboratories, Inc.	Term Loan B-3	6,135.92	02/28/2019	Loan - Interest Payment
Gentiva Health Services, Inc.	2nd Lien Term Loan	3,604.77	02/28/2019	Loan - Interest Payment
Gentiva Health Services, Inc.	Closing Date Term Loan	7,107.67	02/28/2019	Loan - Interest Payment
Global Appliance Inc.	Term Loan B	5,523.06	02/28/2019	Loan - Interest Payment
Global Brass and Copper, Inc.	Term Loan B	4,469.04	02/28/2019	Loan - Interest Payment
Golden Entertainment, Inc.	Term Loan	8,788.45	02/28/2019	Loan - Interest Payment
Golden Nugget, Inc.	Term Loan B	3,172.19	02/15/2019	Loan - Interest Payment
Golden Nugget, Inc.	Term Loan B	3,601.88	02/28/2019	Loan - Interest Payment
GoodRX, Inc.	Term Loan B	7,146.24	02/14/2019	Loan - Interest Payment
Gray Television, Inc.	Term Loan C (10/18)	3,646.29	03/05/2019	Loan - Interest Payment
Greenhill & Co., Inc.	Term Loan	15,684.27	02/13/2019	Loan - Interest Payment
Grosvenor Capital Management Holdings, LLLP	Term Loan B	5,077.70	02/28/2019	Loan - Interest Payment
H-Food Holdings, LLC	Term Loan B-2	2,956.99	02/28/2019	Loan - Interest Payment
HC Group Holdings III, Inc. (Walgreens)	Term Loan B (06/18)	6,978.06	02/28/2019	Loan - Interest Payment
Hanger, Inc.	Term Loan B	12,137.23	02/28/2019	Loan - Interest Payment
Healogics, Inc.	Term Loan	12,289.98	03/05/2019	Loan - Interest Payment
Hercules Achievement, Inc.	Term Loan (12/17)	1,681.73	02/28/2019	Loan - Interest Payment
Hercules Achievement, Inc.	Term Loan (12/17)	6,845.24	02/28/2019	Loan - Interest Payment
Hertz Corporation (The)	Term Loan B-1	9,878.02	02/28/2019	Loan - Interest Payment
Hoffmaster Group, Inc.	Term Loan B1	7,430.39	02/28/2019	Loan - Interest Payment
Houghton Mifflin Harcourt Publishers, Inc.	Term Loan B	4,946.74	02/28/2019	Loan - Interest Payment
Hudson River Trading LLC	Term Loan B (10/18)	8,224.41	02/28/2019	Loan - Interest Payment
Hummel Station LLC	Term Loan B1	12,839.79	02/28/2019	Loan - Interest Payment
IQVIA Inc.	Term Loan B3	4,261.46	02/28/2019	Loan - Interest Payment
IRB Holding Corp.	Term Loan B	8,840.33	02/14/2019	Loan - Interest Payment
IRI Holdings, Inc.	Term Loan	4,240.54	02/28/2019	Loan - Interest Payment
Ineos US Finance LLC	Term Loan B (2024 Dollar)	7,427.40	02/28/2019	Loan - Interest Payment
J.D. Power and Associates	Term Loan (10/18)	864.09	02/28/2019	Loan - Interest Payment
J.D. Power and Associates	Term Loan (10/18)	3,886.81	02/28/2019	Loan - Interest Payment
Jane Street Group, LLC	Term Loan B (02/18)	5,700.97	02/28/2019	Loan - Interest Payment

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<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
LPL Holdings, Inc.	Incremental Term Loan B	7,822.65	02/21/2019	Loan - Interest Payment
LTI Holdings, Inc.	2nd Lien Term Loan	2,618.46	02/28/2019	Loan - Interest Payment
LTI Holdings, Inc.	Term Loan B	3,923.43	02/28/2019	Loan - Interest Payment
Lands' End Inc	First Lien Term Loan	9,234.56	03/01/2019	Loan - Interest Payment
Lantheus Medical Imaging, Inc.	Term Loan B	12,090.04	02/28/2019	Loan - Interest Payment
Las Vegas Sands, LLC	Term Loan B	4,057.24	02/28/2019	Loan - Interest Payment
Laureate Education, Inc.	Term Loan 2024	6,546.69	02/28/2019	Loan - Interest Payment
Lightstone Holdco LLC	Term Loan B	9,324.07	02/28/2019	Loan - Interest Payment
Lightstone Holdco LLC	Term Loan C	514.04	02/28/2019	Loan - Interest Payment
Lucid Energy Group II Borrower, LLC	Term Loan	2,373.32	02/25/2019	Loan - Interest Payment
MA FinanceCo., LLC	Term Loan B3	1,120.67	02/28/2019	Loan - Interest Payment
MEG Energy Corp.	Term Loan B	1,704.40	02/28/2019	Loan - Interest Payment
MRC Global (US) Inc.	Term Loan B2	5,832.29	02/28/2019	Loan - Interest Payment
MTN Infrastructure TopCo, Inc.	Term Loan B	6,142.27	02/28/2019	Loan - Interest Payment
McAfee, LLC	Term Loan B	7,595.55	02/28/2019	Loan - Interest Payment
McDermott International, Inc.	Term Loan B	6,638.71	02/28/2019	Loan - Interest Payment
McGraw-Hill Global Education Holdings, LLC	Term Loan	9,855.83	02/28/2019	Loan - Interest Payment
Medallion Midland Acquisition, LLC	Term Loan	9,453.19	02/28/2019	Loan - Interest Payment
Men's Wearhouse Inc., The	Term Loan B-2	7,476.62	03/01/2019	Loan - Interest Payment
Meredith Corporation	Term Loan B (10/18)	6,756.80	02/28/2019	Loan - Interest Payment
Micro Holding Corp.	First Lien Term Loan	12,405.07	02/25/2019	Loan - Interest Payment
Microchip Technology Incorporated	Term Loan B	3,437.44	02/28/2019	Loan - Interest Payment
Midwest Physician Administrative Services LLC	Term Loan (2/18)	8,124.15	02/28/2019	Loan - Interest Payment
Milk Specialties Company	Term Loan (2/17)	4,833.56	02/28/2019	Loan - Interest Payment
Mohegan Tribal Gaming Authority	Term Loan B	7,680.94	02/28/2019	Loan - Interest Payment
MoneyGram Payment Systems Worldwide, Inc	Tranche B Term Loan	11,083.87	02/28/2019	Loan - Interest Payment
Murray Energy Corporation	Term Loan B2	11,623.11	02/28/2019	Loan - Interest Payment
NEP Group, Inc.	Term Loan	1,994.76	02/28/2019	Loan - Interest Payment
NEP Group, Inc.	Term Loan (09/18)	3,013.69	02/28/2019	Loan - Interest Payment
Neiman Marcus Group LTD LLC	Term Loan	5,849.05	03/06/2019	Loan - Interest Payment
New Arclin US Holding Corp.	Term Loan	8,851.05	02/28/2019	Loan - Interest Payment
Nexeo Solutions, LLC	Term Loan B1	1,997.85	02/28/2019	Loan - Interest Payment
Nexeo Solutions, LLC	Term Loan B1	4,012.08	02/28/2019	Loan - Interest Payment
Nexeo Solutions, LLC	Term Loan B1	6,293.41	02/28/2019	Loan - Interest Payment
Nomad Buyer Inc	Term Loan	7,151.27	03/07/2019	Loan - Interest Payment
Numericable U.S. LLC	Term Loan B-11	11,230.00	02/28/2019	Loan - Interest Payment
Numericable U.S. LLC	Term Loan B12	787.71	02/15/2019	Loan - Interest Payment
Office Depot, Inc.	Term Loan B	5,847.70	02/19/2019	Loan - Interest Payment
Omnova Solutions Inc.	Term Loan B2	6,499.79	02/28/2019	Loan - Interest Payment
One Call Corporation	Term Loan B	8,050.71	02/15/2019	Loan - Interest Payment

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<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Oryx Southern Delaware Holdings LLC	Term Loan	8,267.65	02/28/2019	Loan - Interest Payment
Oxbow Carbon, LLC	Term Loan B (12/17)	9,565.35	02/28/2019	Loan - Interest Payment
P2 Upstream Acquisition Co.	Term Loan	20,583.38	02/08/2019	Loan - Interest Payment
PI UK Holdco II Limited	Term Loan B1 (PI UK Holdco II)	10,887.02	02/28/2019	Loan - Interest Payment
PODS, LLC	Term Loan B-4	7,167.17	02/11/2019	Loan - Interest Payment
Parexel International Corporation	Term Loan B	8,466.01	02/28/2019	Loan - Interest Payment
Peabody Energy Corporation	Term Loan B (Extended)	1,254.18	02/28/2019	Loan - Interest Payment
Phoenix Services International LLC	Term Loan	6,594.38	02/11/2019	Loan - Interest Payment
Plantronics, Inc.	Term Loan B	4,403.93	02/28/2019	Loan - Interest Payment
Polyconcept North America Holdings, Inc.	Term Loan B	6,912.36	02/28/2019	Loan - Interest Payment
Presidio, Inc.	Term Loan B 2017	103.10	02/28/2019	Loan - Interest Payment
Prime Security Services Borrower, LLC	Refi Term Loan B-1	868.79	02/28/2019	Loan - Interest Payment
Prime Security Services Borrower, LLC	Refi Term Loan B-1	7,173.66	02/28/2019	Loan - Interest Payment
Printpack Holdings, Inc.	Term Loan B	8,363.06	02/28/2019	Loan - Interest Payment
Project Leopard Holdings, Inc.	Term Loan	3,204.58	02/28/2019	Loan - Interest Payment
QUIKRETE Holdings, Inc.	Term Loan B	9,176.75	02/28/2019	Loan - Interest Payment
R.R. Donnelley & Sons Company	Term Loan B	4,853.96	02/22/2019	Loan - Interest Payment
R1 RCM Inc.	Term Loan	5,223.19	02/28/2019	Loan - Interest Payment
RPI Finance Trust	Term Loan B6	8,284.70	02/28/2019	Loan - Interest Payment
Radiate Holdco, LLC	Term Loan	10,499.89	02/28/2019	Loan - Interest Payment
Red Ventures, LLC	Term Loan B	5,982.21	02/28/2019	Loan - Interest Payment
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	47,749.45	02/19/2019	Loan - Interest Payment
Renaissance Holding Corp	Term Loan (5/18)	7,220.72	02/28/2019	Loan - Interest Payment
Revlon Consumer Products Corporation	Initial Term Loan B	1,724.06	02/28/2019	Loan - Interest Payment
Revlon Consumer Products Corporation	Initial Term Loan B	5,859.66	02/28/2019	Loan - Interest Payment
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,142.26	02/28/2019	Loan - Interest Payment
Reynolds Group Holdings Inc.	Term Loan (01/17)	1,871.00	02/28/2019	Loan - Interest Payment
Reynolds Group Holdings Inc.	Term Loan (01/17)	5,069.23	02/28/2019	Loan - Interest Payment
Rodan & Fields LLC	Term Loan B	6,436.47	02/15/2019	Loan - Interest Payment
Rovi Solutions Corporation	Term Loan B	7,427.78	02/28/2019	Loan - Interest Payment
Russell Investments US Institutional Holdco, Inc.	Term Loan B	7,565.46	02/28/2019	Loan - Interest Payment
SS&C Technologies, Inc.	Term Loan B3	4,311.94	02/28/2019	Loan - Interest Payment
SS&C Technologies, Inc.	Term Loan B4	1,657.02	02/28/2019	Loan - Interest Payment
Safe Fleet Holdings LLC	Term Loan	3,971.38	03/07/2019	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B-5	1,992.64	02/28/2019	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B-5	8,327.40	02/28/2019	Loan - Interest Payment
Seattle SpinCo, Inc.	Term Loan B	7,574.14	02/28/2019	Loan - Interest Payment
Select Medical Corporation	Term Loan B	6,865.94	02/19/2019	Loan - Interest Payment
Select Medical Corporation	Term Loan B	161.79	02/28/2019	Loan - Interest Payment
Seminole Tribe of Florida	Term Loan (Replacement)	7,342.60	02/28/2019	Loan - Interest Payment



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<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
ServiceMaster Company, LLC (The)	Term Loan C	3,789.34	02/28/2019	Loan - Interest Payment
SolarWinds Holdings, Inc.	Term Loan B	9,332.88	02/28/2019	Loan - Interest Payment
Solenis International, L.P.	Term Loan	1,680.50	02/28/2019	Loan - Interest Payment
Solenis International, L.P.	Term Loan	8,272.46	02/28/2019	Loan - Interest Payment
Solenis International, L.P.	Term Loan	22,157.65	02/28/2019	Loan - Interest Payment
Sprint Communications, Inc.	Term Loan	7,641.67	02/28/2019	Loan - Interest Payment
St. George's University Scholastic Services LLC	Term Loan B (06/18)	379.47	02/28/2019	Loan - Interest Payment
St. George's University Scholastic Services LLC	Term Loan B (06/18)	431.40	02/28/2019	Loan - Interest Payment
St. George's University Scholastic Services LLC	Term Loan B (06/18)	1,380.47	02/28/2019	Loan - Interest Payment
St. George's University Scholastic Services LLC	Term Loan B (06/18)	5,612.34	02/28/2019	Loan - Interest Payment
Staples, Inc.	Term Loan B (07/17)	9,619.41	03/01/2019	Loan - Interest Payment
Stars Group Holdings B.V.	Term Loan	606.86	02/22/2019	Loan - Interest Payment
Station Casinos LLC	Term Loan B B (6/16)	10,367.12	02/28/2019	Loan - Interest Payment
Sungard Availability Services Capital, Inc.	Term Loan B	10,065.69	03/07/2019	Loan - Interest Payment
SurveyMonkey.com, LLC	Term Loan B (10/18)	1,033.97	02/14/2019	Loan - Interest Payment
SurveyMonkey.com, LLC	Term Loan B (10/18)	1,033.97	02/21/2019	Loan - Interest Payment
SurveyMonkey.com, LLC	Term Loan B (10/18)	1,032.29	02/28/2019	Loan - Interest Payment
SurveyMonkey.com, LLC	Term Loan B (10/18)	1,033.97	03/07/2019	Loan - Interest Payment
TI Group Automotive Systems, L.L.C.	Initial Term Loan	7,755.04	02/28/2019	Loan - Interest Payment
TKC Holdings, Inc.	Term Loan (Centric Group)	9,663.04	02/28/2019	Loan - Interest Payment
Talen Energy Supply, LLC	Term Loan B-1	7,325.19	02/28/2019	Loan - Interest Payment
Team Health Holdings, Inc.	Term Loan	6,292.52	02/28/2019	Loan - Interest Payment
Telenet Financing USD LLC	Term Loan AN	8,613.95	02/15/2019	Loan - Interest Payment
Tempo Acquisition, LLC	Term Loan B	6,651.98	02/28/2019	Loan - Interest Payment
Tenneco Inc	Term Loan B	6,364.56	02/28/2019	Loan - Interest Payment
TierPoint, LLC	Term Loan (4/17)	11,968.34	02/28/2019	Loan - Interest Payment
Tortoise Investments LLC	Term Loan	5,026.06	02/28/2019	Loan - Interest Payment
Townsquare Media, Inc.	Term Loan B (02/17)	10,305.11	02/28/2019	Loan - Interest Payment
Trader Corporation	Term Loan B	8,462.99	02/28/2019	Loan - Interest Payment
Transdigm, Inc.	2018 New Term Loan E	737.61	02/28/2019	Loan - Interest Payment
Transdigm, Inc.	2018 New Term Loan F	8,539.65	02/28/2019	Loan - Interest Payment
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	24,640.16	02/15/2019	Loan - Interest Payment
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/18)	14.01	02/28/2019	Loan - Interest Payment
Tribune Media Company	Term Loan C (01/17)	10,112.23	02/28/2019	Loan - Interest Payment
Tronox Blocked Borrower LLC	Term Loan B2	2,560.18	02/28/2019	Loan - Interest Payment
Tronox Finance LLC	Term Loan B (09/17)	5,908.10	02/28/2019	Loan - Interest Payment
Truck Hero, Inc.	First Lien Term Loan	12,493.49	02/28/2019	Loan - Interest Payment
UFC Holdings, LLC	Term Loan	6,557.40	02/28/2019	Loan - Interest Payment
UPC Financing Partnership	Term Loan (10/17)	7,185.12	02/15/2019	Loan - Interest Payment
Uber Technologies Inc	Term Loan B (06/18)	11,837.07	02/19/2019	Loan - Interest Payment

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<i>Issuer Group</i>	<i>Facility</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Ultra Resources, Inc.	Term Loan	4,421.70	02/22/2019	Loan - Interest Payment
Unitymedia Finance LLC	Term Loan B	8,195.95	02/15/2019	Loan - Interest Payment
Univar USA Inc.	Term Loan B3 (11/17)	7,068.77	02/28/2019	Loan - Interest Payment
Urban One, Inc.	Term Loan (4/17)	11,697.32	02/28/2019	Loan - Interest Payment
VICI Properties 1 LLC	Term Loan B	7,081.66	02/22/2019	Loan - Interest Payment
Vantage Specialty Chemicals, Inc.	Term Loan	1,008.02	02/28/2019	Loan - Interest Payment
Vantage Specialty Chemicals, Inc.	Term Loan	2,173.57	02/28/2019	Loan - Interest Payment
Vantage Specialty Chemicals, Inc.	Term Loan	3,722.80	02/28/2019	Loan - Interest Payment
VeriFone Systems, Inc.	Second Lien Term Loan	17,268.84	02/20/2019	Loan - Interest Payment
VeriFone Systems, Inc.	Term Loan (7/18)	23,628.42	02/20/2019	Loan - Interest Payment
Veritas US Inc.	Term Loan B1 (06/17)	5,140.82	02/28/2019	Loan - Interest Payment
Verscend Holding Corp.	Term Loan B	868.25	02/28/2019	Loan - Interest Payment
Virgin Media Bristol LLC	Term Loan K	6,469.88	02/15/2019	Loan - Interest Payment
Vistra Operations Company LLC	Exit Term Loan B	8,122.95	02/28/2019	Loan - Interest Payment
WP CPP Holdings, LLC	Term Loan (4/18)	4.34	02/28/2019	Loan - Interest Payment
West Corporation	Term Loan B (Olympus Merger)	4.30	02/28/2019	Loan - Interest Payment
West Corporation	Term Loan B (Olympus Merger)	108.98	02/28/2019	Loan - Interest Payment
West Corporation	Term Loan B (Olympus Merger)	173.14	02/28/2019	Loan - Interest Payment
West Corporation	Term Loan B (Olympus Merger)	342.99	02/28/2019	Loan - Interest Payment
West Corporation	Term Loan B (Olympus Merger)	373.11	02/28/2019	Loan - Interest Payment
West Corporation	Term Loan B (Olympus Merger)	1,035.95	02/28/2019	Loan - Interest Payment
Western Digital Corporation	Term Loan B-4	7,361.33	02/22/2019	Loan - Interest Payment
WideOpenWest Finance, LLC	Term Loan B (6/17)	12,370.17	02/22/2019	Loan - Interest Payment
William Morris Endeavor Entertainment, LLC	Term Loan B	589.22	02/28/2019	Loan - Interest Payment
William Morris Endeavor Entertainment, LLC	Term Loan B	6,454.50	02/28/2019	Loan - Interest Payment
Windstream Services, LLC	Term Loan B-7	7,738.16	02/19/2019	Loan - Interest Payment
York Risk Services Holding Corp.	Term Loan B	678.89	02/28/2019	Loan - Interest Payment
York Risk Services Holding Corp.	Term Loan B	6,279.74	02/28/2019	Loan - Interest Payment
Zekelman Industries, Inc	Term Loan	14,126.33	02/27/2019	Loan - Interest Payment
Ziggo Secured Finance Partnership	Term Loan E	8,626.51	02/15/2019	Loan - Interest Payment



Benefit Street Partners CLO IV, Ltd.

As of : 3/8/2019

Next Payment: 4/22/2019



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*For purposes of Notes transfer and
presentment of the Notes for final
payment:*

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Services**
Corporate Trust Services
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St. Paul, Minnesota 55107
Attention: Benefit Street Partners
CLO IV, Ltd.

For all other purposes:

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