



**WELLFLEET CLO 2015-1, LTD.
WELLFLEET CLO 2015-1, LLC**

NOTICE OF PROPOSED FOURTH SUPPLEMENTAL INDENTURE

Date of Notice: August 23, 2021

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

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the "Additional Parties") listed on Schedule A hereto:

Reference is made to that certain Indenture, dated as of September 24, 2015 (as amended by the First Supplemental Indenture, dated as of October 20, 2017, the Second Supplemental Indenture, dated as of October 22, 2018, the Third Supplemental Indenture, dated as of June 5, 2019 and as further supplemented, amended or modified from time to time, the "Indenture"), by and among Wellfleet CLO 2015-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), Wellfleet CLO 2015-1, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Indenture or, if not defined therein, in the Fourth Supplemental Indenture (as defined below).

Pursuant to Section 8.3(b) of the Indenture, on behalf of and at the cost of the Issuer, the Trustee hereby delivers this notice of a proposed fourth supplemental indenture substantially in the form attached hereto as Exhibit A (the "Fourth Supplemental Indenture"). The Trustee has been informed that the Issuers desire to enter into the Fourth Supplemental Indenture, subject to satisfaction of the conditions precedent set forth in the Indenture, in order to, among other changes, effect the Refinancing on the Fourth Refinancing Date.

Pursuant to Sections 8.1(a)(v), 8.1(a)(xxiii) and 8.1(d) of the Indenture, the Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures (i) to provide for and/or facilitate a Refinancing to the extent permitted by the Indenture

prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing; (ii) to extend the end date of the Non-Call Period for any Class of the Secured Notes in connection with a Refinancing; and (iii) to conform to changes in Rating Agency methodology subject to Rating Agency Confirmation and the consent of a Supermajority of the Controlling Class. **Recipients of this notice are advised that the Fourth Supplemental Indenture is not yet in final form.**

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE FOURTH SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FOURTH SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FOURTH SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to each Holder of Notes by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Meghan McCollough at U.S. Bank National Association by email at Wellfleet_Chicago@usbank.com, with a copy to meghan.mccollough@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer

Wellfleet CLO 2015-1, Ltd.
c/o Ocorian Trust (Cayman) Limited (formerly
known as Estera Trust (Cayman) Limited)
Windward 3, Regatta Office Park
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors
Email: kyStructuredFinance@ocorian.com

Co-Issuer

Wellfleet CLO 2015-1, LLC
c/o CICS, LLC
150 South Wacker Drive
Chicago, Illinois 60606
Attention: Melissa Stark
E-mail: melissa@cics-llc.com

Collateral Administrator

U.S. Bank National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust—Wellfleet
CLO 2015-1, Ltd.

Collateral Manager

Wellfleet Credit Partners, LLC
8 Sound Shore Drive
Greenwich, Connecticut 06830
Attention: CLO Team
Facsimile: (203) 552-3550

Rating Agencies

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Facsimile: (212) 553-0355
Attention: CBO/CLO Monitoring
With electronic copy to:
cdomonitoring@moodys.com

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange

Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Tel: +1 (345) 945-6060
Fax: +1 (345) 945-6061
email: listing@csx.ky and csx@csx.ky

SCHEDULE B¹

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>		
	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A-R3 Notes	949496BA0	US949496BA06	200067193	G95295AN4	USG95295AN41
Class B-R3 Notes	949496BC6	US949496BC61	200067223	G95295AP9	USG95295AP98
Class C-R3 Notes	949496BE2	US949496BE28	200067240	G95295AQ7	USG95295AQ71
Class D-R3 Notes	949496BG7	US949496BG75	200067258	G95295AR5	USG95295AR54
Class E-R3 Notes	94949QAN9	US94949QAN97	200067266	G95298AG3	USG95298AG39
Subordinated Notes	94949QAE9	US94949QAE98	128702083	G95298AC2	USG95298AC25
Subordinated Fee Notes.	94949QAG4	US94949QAG47	129264756	G95298AD0	USG95298AD08

	<u>Certificated</u>	
	<u>CUSIP</u>	<u>ISIN</u>
Class A-R3 Notes	949496BB8	US949496BB88
Class B-R3 Notes	949496BD4	US949496BD45
Class C-R3 Notes	949496BF9	US949496BF92
Class D-R3 Notes	949496BH5	US949496BH58
Class E-R3 Notes	94949QAP4	US94949QAP46

	<u>Accredited Investor</u>	
	<u>CUSIP</u>	<u>ISIN</u>
Subordinated Notes	94949QAF6	US94949QAF63
Subordinated Fee Notes.	94949QAH2	US94949QAH20

¹ The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

PROPOSED FOURTH SUPPLEMENTAL INDENTURE

[see attached]

Subject to completion and amendment, draft dated August 17, 2021

FOURTH SUPPLEMENTAL INDENTURE

dated as of [], 2021

among

WELLFLEET CLO 2015-1, LTD.,
as Issuer

WELLFLEET CLO 2015-1, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of September 24, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of [], 2021 (this "Supplemental Indenture"), among Wellfleet CLO 2015-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Wellfleet CLO 2015-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 24, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of October 20, 2017, the Second Supplemental Indenture, dated as of October 22, 2018 and the Third Supplemental Indenture, dated as of June 5, 2019, and as further amended, modified or supplemented from time to time, the "Original Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture. The Original Indenture, as amended by the Supplemental Indenture, is referred to herein as the "Indenture".

PRELIMINARY STATEMENT

WHEREAS, pursuant to clause (v) of Section 8.1(a) of the Original Indenture, the Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee, subject to the consent of the Collateral Manager, at any time and from time to time subject to the requirements of Article VIII of the Original Indenture, may enter into one or more supplemental indentures to provide for and/or facilitate an Optional Redemption, a Refinancing, a Re-Pricing or the issuance of Additional Notes to the extent permitted by the Original Indenture prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing or Re-Pricing;

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to make changes to the Original Indenture necessary to issue replacement securities in connection with a Refinancing Redemption of the Class A-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes and the Class D-R3 Notes pursuant to Section 9.5 of the Original Indenture through the issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, pursuant to clause (xxiii) of Section 8.1(a) of the Original Indenture, the Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee, subject to the consent of the Collateral Manager, at any time and from time to time subject to the requirements of Article VIII of the Original Indenture, may enter into one or more supplemental indentures in connection with a Refinancing or a Re-Pricing of any Class of the Secured Notes, to extend the end date of the Non-Call Period for such Class;

WHEREAS, pursuant to Section 8.1(d) of the Original Indenture, each of the Issuers, when authorized by Board Resolutions or Action by Manager, as applicable, and the Trustee, subject to Rating Agency Confirmation and the consent of a Supermajority of the Controlling Class, at any time and from time to time may enter into one or more supplemental indentures to conform to changes in Rating Agency methodology;

WHEREAS, all of the Outstanding Class A-R3 Notes, Class B-R3 Notes, Class C-R3 Notes and Class D-R3 Notes issued on June 5, 2019 (collectively, the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Class E-R3 Notes, the Subordinated Fee Notes and the Subordinated Notes shall remain Outstanding following the redemption of the Refinanced Notes;

WHEREAS, (i) pursuant to Section 9.5(a) of the Original Indenture, the Issuer has received a Required Redemption Direction from the Collateral Manager to cause the Refinancing Redemption of the Refinanced Notes and (ii) the conditions thereto set forth in Section 9.5(c) of the Original Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(b) of the Original Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Holders of each Class of Notes, the Collateral Manager and each Rating Agency at least eight Business Days prior to the execution hereof;

WHEREAS, the Issuers have determined that the conditions set forth in the Original Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(v), Section 8.1(a)(xxiii) and Section 8.1(d) of the Original Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Fourth Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to, and the holders of a Majority of the Subordinated Notes have consented to, the execution of this Supplemental Indenture by the Issuers and the Trustee.

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

SECTION 1. Terms of the Fourth Refinancing Notes.

(a) The Issuers shall issue replacement securities (referred to herein as the "Fourth Refinancing Notes") the proceeds of which shall be used to redeem each Class of the Refinanced Notes issued under the Original Indenture on June 5, 2019 and Outstanding on the date hereof, which Fourth Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

(b) Principal Terms of the Fourth Refinancing Notes¹

Class	Designation	Priority Level	Principal Balance	Interest Rate³	Expected Ratings (Moody's)	ERISA Restricted Status
"Class A-R4 Notes" ²	Senior Notes; Secured Notes; Floating Rate Notes	First	[\$222,113,943]	Benchmark plus [•]%	"[Aaa] (sf)"	Not ERISA Restricted
"Class B-R4 Notes" ²	Senior Notes; Secured Notes; Floating Rate Notes	Second	\$36,050,000	Benchmark plus [•]%	"[Aa2] (sf)"	Not ERISA Restricted
"Class C-R4 Notes" ²	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Third	\$16,975,000	Benchmark plus [•]%	"[A2] (sf)"	Not ERISA Restricted
"Class D-R4 Notes" ²	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fourth	\$22,575,000	Benchmark plus [•]%	"[Baa3] (sf)"	Not ERISA Restricted

¹ The Class X-R Notes were paid in full on the payment date in April 2021 and are no longer Outstanding.

² The Stated Maturity Date of the Fourth Refinancing Notes is July 20, 2029.

³ The Benchmark with respect to the Fourth Refinancing Notes will initially be LIBOR. The "**Index Maturity**" for the Benchmark will be three months, except that for the initial Interest Accrual Period following the Refinancing Redemption Date, linear interpolation will apply pursuant to the Interpolated Screen Rate. The spread over the Benchmark applicable with respect to any Re-Priceable Class may be reduced in connection with a Re-Pricing of such Class of Securities, subject to the conditions set forth in this Indenture. [The Class A-R4 Notes are not subject to Re-Pricing.]

(a) The issuance date of the Fourth Refinancing Notes and the redemption date of the Refinanced Notes shall be [], 2021 (the "Refinancing Redemption Date"). Payments on the Fourth Refinancing Notes issued on the Refinancing Redemption Date will be made on each Payment Date, commencing on the Payment Date in [] 2021.

SECTION 2. Amendments to the Original Indenture

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

"**Class A Notes**": Prior to the Fourth Refinancing Date, the Class A-R3 Notes issued pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities", and on and after the Fourth Refinancing Date, the Class A-R4 Notes.

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

"**Class A-1 Notes**": Prior to the Fourth Refinancing Date, the Class A-R3 Notes, and on and after the Fourth Refinancing Date, the Class A-R4 Notes.

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

"**Class B Notes**": Prior to the Fourth Refinancing Date, the Class B-R3 Notes issued pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities", and on and after the Fourth Refinancing Date, the Class B-R4 Notes.

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

"**Class C Notes**": Prior to the Fourth Refinancing Date, the Class C-R3 Notes issued pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities", and on and after the Fourth Refinancing Date, the Class C-R4 Notes.

(e) The definition of "**Class D Notes**" is deleted in its entirety and replaced with the following:

"**Class D Notes**": Prior to the Fourth Refinancing Date, the Class D-R3 Notes issued pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities", and on and after the Fourth Refinancing Date, the Class D-R4 Notes.

(f) The definition of "**Initial Purchaser**" is deleted in its entirety and replaced with the following:

"Initial Purchaser": (i) Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Notes under the Purchase Agreement, as the Refinancing Initial Purchaser and as the Second Refinancing Initial Purchaser and as the Third Refinancing Initial Purchaser and (ii) the Fourth Refinancing Initial Purchaser.

- (g) The definition of "**Moody's Outlook/Review Rules**" is deleted in its entirety and replaced with the following:

"Moody's Outlook/Review Rules" means for any Collateral Asset that is placed on negative outlook or on review for upgrade or downgrade, the rating otherwise determined in accordance with the definition of Moody's Default Probability Rating, Moody's Derived Rating or Moody's Rating for all purposes shall be adjusted as follows: (i) for any Collateral Asset that is placed on review for possible downgrade, such rating shall be adjusted downward one notch and (ii) for any Collateral Asset that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.

- (h) The definition of "**Non-Call Period**" is deleted in its entirety and replaced with the following:

"Non-Call Period": The period that begins on (i) prior to the Fourth Refinancing Date, the period that begins on the Third Refinancing Date to but excluding the Payment Date in July 2020 and (ii) after the Fourth Refinancing Date, and solely with respect to the Fourth Refinancing Notes, the period that begins on the Fourth Refinancing Date to but excluding [•] [•]; *provided* that the Non-Call Period for any Class may be extended in connection with a Refinancing Redemption or Re-Pricing of such Class, at the written direction of (x) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (y) the Collateral Manager (whichever directed such Refinancing or Re-Pricing).

- (i) The definition of "**Purchase Agreement**" is deleted in its entirety and replaced with the following:

"Purchase Agreement": A purchase agreement dated on or about the pricing date of the Securities among the Issuers and the Initial Purchaser, when relating solely to the Fourth Refinancing Notes, the Refinancing Purchase Agreement, when relating solely to the Second Refinancing Notes, the Second Refinancing Purchase Agreement, when relating solely to the Third Refinancing Notes, the Third Refinancing Purchase Agreement and when relating solely to the Fourth Refinancing Notes, the Fourth Refinancing Purchase Agreement.

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

"Class A-R4 Notes": The Class A-R4 Senior Secured Floating Rate Notes issued on the Fourth Refinancing Date pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities".

"Class B-R4 Notes": The Class B-R4 Senior Secured Floating Rate Notes issued on the Fourth Refinancing Date pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities".

"Class C-R4 Notes": The Class C-R4 Mezzanine Secured Deferrable Floating Rate Notes issued on the Fourth Refinancing Date pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities".

"Class D-R4 Notes": The Class D-R4 Mezzanine Secured Deferrable Floating Rate Notes issued on the Fourth Refinancing Date pursuant to this Indenture and having the characteristics specified in "Summary of Terms—Securities".

"Fourth Refinancing Date": [•], 2021.

"Fourth Refinancing Notes": The Class A-R4 Notes, the Class B-R4 Notes, the Class C-R4 Notes and the Class D-R4 Notes.

"Fourth Refinancing Initial Purchaser": Amherst Pierpont Securities LLC

"Fourth Refinancing Purchase Agreement": The purchase agreement dated as of [•], 2021 by and among the Issuers and the Fourth Refinancing Initial Purchaser relating to the purchase of the Fourth Refinancing Notes.

- (k) The Exhibits to the Original Indenture are amended by amending and restating such Exhibits in the forms attached in Annex A hereto.
- (l) Additional Amendments:
 - (i) Effective as of the Fourth Refinancing Date, the following additional amendments to the Indenture shall be made:
 1. Each reference in the Indenture to "LIBOR" is replaced with "the Benchmark".
 2. The definition of "**LIBOR**" is amended by deleting "." at the end of such definition and adding the following:

"; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Collateral Manager shall provide notice of such event to the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee (who shall forward such notice to the Holders) and the Benchmark with respect to the Fourth Refinancing Notes shall be based on the applicable Benchmark Replacement, effective from and after the next succeeding Interest Accrual Period. From and after the implementation of any such Benchmark Replacement, all references to "LIBOR" or the "Benchmark" in respect of determining the Interest Rate on the Fourth Refinancing Notes will be deemed to be such Benchmark Replacement."
 3. The definitions set forth in Schedule 1 hereto are added to Section 1.1 of the Indenture in alphabetical order.
 4. Section 6.3 of the Indenture is amended by inserting the following new clauses at the end thereof:

"(w) none of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the

unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date (including, without limitation, determining the Asset Replacement Percentage), (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied (including, without limitation, determining the Asset Replacement Percentage), (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, or, with respect to each Floating Rate Asset, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (i) monitor the status of LIBOR or other applicable reference rate, (ii) determine whether a substitute index or reference rate should or could be selected, (iii) determine the selection of any such substitute reference rate, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person;

(x) none of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties; and

(y) none of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Benchmark Rate Eligible Notes, including but not limited to the Reuters Screen (or any successor source) or Bloomberg Index Services Limited, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto."

5. Section 7.16 of the Indenture is amended by inserting the following new clause at the end thereof:

"(e) In connection with the calculation of the Benchmark with respect to the Benchmark Rate Eligible Notes, if the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction."

6. Section 8.3(a) of the Indenture is amended by (x) inserting "(including, without

limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes with respect to the Benchmark Rate Eligible Notes)" after the phrase "the Trustee shall not be obligated to enter into any such supplemental indenture" and (y) inserting the following new sentence at the end thereof:

"The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture adopting any Benchmark Replacement Conforming Changes with respect to the Benchmark Rate Eligible Notes that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent."

7. The following is inserted as a new Section 8.7 to the Indenture:

"Section 8.7 Effect of Benchmark Transition Event

(a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark with respect to the Benchmark Rate Eligible Notes on any date, the Benchmark Replacement will replace the then-current Benchmark with respect to the Benchmark Rate Eligible Notes for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates. The Collateral Manager shall send written notice of the occurrence of the applicable Benchmark Transition Event and the related Benchmark Replacement Date to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator, the Calculation Agent and the Rating Agencies.

(b) In connection with the implementation of a Benchmark with respect to the Benchmark Rate Eligible Notes, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture by sending notice of such Benchmark Replacement Conforming Changes pursuant to the following sentence. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator, the Calculation Agent and the Rating Agencies.

(c) Notwithstanding anything to the contrary herein, any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, or in regards to the terms "Asset Replacement", "Benchmark", "Benchmark Replacement", "Benchmark Replacement Adjustment", "Benchmark Replacement Date", "Benchmark Transition Event", and/or any similar terms, including without limitation, any determination with

respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion using good faith efforts, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party. The Collateral Manager shall provide notice of any such determinations, redeterminations, decisions or elections to the Trustee and the Collateral Administrator.

(ii) Effective on or after the Fourth Refinancing Date (subject to the proviso that immediately follows), the following additional amendments to the Indenture shall be made; provided that, the amendment in this Section 2(1)(ii) shall be of no effect unless on or after the Fourth Refinancing Date, the Collateral Manager (on behalf of the Issuer, with the consent of the Holders of 100% of the Aggregate Outstanding Amount of the Class E-R3 Notes (or any obligations that replace the Class E-R3 Notes, as applicable, in connection with a Refinancing) and the Subordinated Notes) notifies the Trustee in writing that such amendment shall be effective on the Interest Determination Date (and for the related Interest Accrual Period) specified in such notice and the Holders of the Fourth Refinancing Notes are deemed to have consented to the effectiveness of this Section 2(1)(ii) by their acceptance of the Fourth Refinancing Notes:

1. The definition of "Benchmark Rate Eligible Notes" as set forth in Schedule 1 hereto is deleted in its entirety and replaced with the following:

"Benchmark Rate Eligible Notes": The Secured Notes.

2. The Interest Rate set forth in "Summary of Terms—Securities—Third Refinancing Notes" for the Class E-R3 Notes shall be amended to replace "LIBOR" with "Benchmark" and footnote 3 included therein shall be deleted in its entirety and replaced with the following:

"The Benchmark will initially be LIBOR. The "Index Maturity" for the Benchmark will be three months. The spread over Benchmark applicable to Class E-R3 Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes subject to the conditions described herein."

3. Each of the references to "LIBOR" in each Global Note for the Class E-R3 Notes shall be deemed deleted and replaced with "the Benchmark" and the Exhibits to the Indenture shall be amended to delete references to "LIBOR" and replace such references with "the Benchmark" in the form of Global Notes for the Class E-R3 Notes.

SECTION 3. Issuance and Authentication of Fourth Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the Fourth Refinancing Notes received on the Refinancing Redemption Date and certain other amounts on

deposit in the Interest Collection Subaccount in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay Refinancing Expenses in accordance with Section 9.5 of the Original Indenture. Any remaining proceeds from the issuance of the Fourth Refinancing Notes may be designated, as determined by the Collateral Manager in its sole discretion, as Principal Proceeds or Interest Proceeds.

(b) The Fourth Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes or Non-Clearing Agency Securities and shall be executed by the Issuers or the Issuer, as applicable, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Issuers. With respect to each of the Issuers, an Officer's certificate (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement (as defined in the conformed Indenture attached as Annex A hereto) and the execution of the Fourth Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolution has not been rescinded and is in full force and effect on and as of the Refinancing Redemption Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. With respect to each of the Issuers, either (A) an Officer's certificate or another official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Fourth Refinancing Notes or (B) an Opinion of Counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Fourth Refinancing Notes except as may have been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Issuers, dated the Refinancing Redemption Date.

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

(v) Trustee Opinion. An opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Refinancing Redemption Date.

(vi) Officers' Certificates of Issuers Regarding Original Indenture. With respect to each of the Issuers, an Officer's certificate stating that (A) it is not in Default under the Original Indenture; (B) the issuance of the Fourth Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing 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; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Original Indenture are true and correct as of the Refinancing Redemption Date; (E) all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery of the Fourth Refinancing Notes applied for have been complied with; and (F) all expenses due or accrued with respect to the offering of such Fourth

Refinancing Notes or relating to actions taken on or in connection with the Refinancing Redemption Date have been paid or reserves therefor have been made.

(vii) Rating Letters; Rating Agency Confirmation. An Officer's certificate of the Issuer to the effect that it has received (A) a letter signed by each Rating Agency and confirming that such Rating Agency's rating of the Fourth Refinancing Notes is at least equal to the applicable ratings set forth in Section 1(a) of this Supplemental Indenture, and (B) evidence that Rating Agency Confirmation has been obtained from Moody's with respect to the Class E-R3 Notes.

(c) On the Refinancing Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Original Indenture.

SECTION 4. Consent of the Holders of the Fourth Refinancing Notes.

Each Holder or beneficial owner of a Fourth Refinancing Note, by its acquisition thereof on the Refinancing Redemption Date, shall be deemed to agree to the terms of this Supplemental Indenture and the execution of the Issuers and the Trustee of this Supplemental Indenture.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Waiver of Jury Trial.

THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE

SECTION 7. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts of this Supplemental Indenture may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid,

effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this Supplemental Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 8. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Original Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Original Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 9. No Other Changes.

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

SECTION 10. Execution, Delivery and Validity.

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

SECTION 11. Binding Effect.

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

SECTION 12. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 13. Limited Recourse; Non-Petition.

The terms of Section 2.7(k) and Section 5.4(d) of the Original Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

EXECUTED as a DEED by WELLFLEET CLO 2015-1, LTD.,
as Issuer

By: _____
Name:
Title:

WELLFLEET CLO 2015-1, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

WELLFLEET CREDIT PARTNERS, LLC,
as Collateral Manager

By: _____
Name:
Title:

SCHEDULE 1

Additional Definitions

"Asset Replacement Percentage": On any date of calculation, a fraction as determined by the Collateral Manager (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Assets indexed to the Benchmark Replacement (other than the current Benchmark) for the Index Maturity as of such calculation date (as if a Benchmark Transition Event and the related Benchmark Replacement Date had occurred as of such calculation date) and the denominator is the Aggregate Principal Balance of the Floating Rate Assets as of such calculation date.

"Benchmark": (x) With respect to the Secured Notes other than the Benchmark Rate Eligible Notes, LIBOR, and (y) with respect to the Benchmark Rate Eligible Notes, initially, LIBOR; *provided*, that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then current Benchmark, then "Benchmark" with respect to the Benchmark Rate Eligible Notes shall mean the applicable alternative determined by the Collateral Manager pursuant to the definition of "Benchmark Replacement". The Benchmark will be subject to a minimum floor of 0.0%.

"Benchmark Rate Eligible Notes": The Fourth Refinancing Notes.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(a) the sum of (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

(c) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark for the Index Maturity and (ii) the Benchmark Replacement Adjustment;

(d) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(e) the sum of (i) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (ii) the Benchmark Replacement Adjustment;

provided, that if a Benchmark Replacement is selected pursuant to clause (b) above then on each succeeding Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing

the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (a) above and (y) such redetermined Benchmark Replacement shall become the Benchmark with respect to the Benchmark Rate Eligible Notes on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on any Interest Determination Date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (a), then the Benchmark with respect to the Benchmark Rate Eligible Notes shall remain the Benchmark Replacement as previously determined pursuant to clause (b).

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date: (i) the spread adjustment, or method of calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body, if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or (ii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with respect to the Benchmark Rate Eligible Notes with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement with respect to the Benchmark Rate Eligible Notes in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date":

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next succeeding Interest Determination Date following the date of such report.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark with respect to the Benchmark Rate Eligible Notes:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the Relevant Governmental Body, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the Index Maturity, with such rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager (on behalf of the Issuer) in accordance: (1) with the rate, or methodology for such rate, and conventions for such rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that (2) if, and to the extent that, the Collateral Manager (on behalf of the Issuer) determines that Compounded SOFR cannot be determined in accordance with the clause (1) above, then the rate, or methodology for such rate, and conventions for such rate that have been selected by the Collateral Manager (on behalf of the Issuer) giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitization transactions at such time.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York on the Federal Reserve Bank of New York's Website.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) or its designee.

"Term SOFR": The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

REPLACEMENT INDENTURE EXHIBITS

(attached)