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

**NOTICE OF EXECUTED FOURTH SUPPLEMENTAL INDENTURE**

Date of Notice: September 2, 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 listed on Schedule B and to those additional addressees (the “Additional Parties”) listed on Schedule A

Reference is made to that certain (i) 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 and the Third Supplemental Indenture, dated as of June 5, 2019, and as may be further amended, supplemented or modified from time to time, the “Original Indenture”) by and among Wellfleet CLO 2015-1, Ltd., 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, a national banking association, as the trustee (in such capacity, the “Trustee”) and (ii) Fourth Supplemental Indenture, dated as of September 2, 2021 (the “Fourth Supplemental Indenture” and together with the Original Indenture, the “Indenture”), by and among the Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified of the execution and delivery of the Fourth Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Fourth Supplemental Indenture attached hereto for a complete understanding of the Fourth Supplemental Indenture’s effect on the Indenture.

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 Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting David Evert at U.S. Bank National Association by email at Wellfleet\_Chicago@usbank.com, with a copy to david.evert@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

**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

**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

**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

**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

## **SCHEDULE B\***

	<b>Rule 144A Global</b>		<b>Regulation S Global</b>		
	<b>CUSIP</b>	<b>ISIN</b>	<b>Common Code</b>	<b>CUSIP</b>	<b>ISIN</b>
Class A-R4 Notes	949496BJ1	US949496BJ15	238381754	G95295AS3	USG95295AS38
Class B-R4 Notes	949496BL6	US949496BL60	238381797	G95295AT1	USG95295AT11
Class C-R4 Notes	949496BN2	US949496BN27	238381851	G95295AU8	USG95295AU83
Class D-R4 Notes	949496BQ5	US949496BQ57	238381878	G95295AV6	USG95295AV66
Class E-R3 Notes	94949QAN9	US94949QAN97	200067266	G95298AG3	USG95298AG39
Subordinated Notes	94949QAE9	US94949QAE98	128702083	G95298AC2	USG95298AC25
Subordinated Fee Notes.	94949QAG4	US94949QAG47	129264756	G95298AD0	USG95298AD08

	<b>Non-Clearing Agency Securities</b>	
	<b>CUSIP</b>	<b>ISIN</b>
Class A-R4 Notes	949496BK8	US949496BK87
Class B-R4 Notes	949496BM4	US949496BM44
Class C-R4 Notes	949496BP7	US949496BP74
Class D-R4 Notes	949496BR3	US949496BR31
Class E-R3 Notes	94949QAP4	US94949QAP46

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

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\* 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**

Executed Fourth Supplemental Indenture

FOURTH SUPPLEMENTAL INDENTURE

dated as of September 2, 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 September 2, 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 Notes<sup>1</sup>**

<b>Class</b>	<b>Designation</b>	<b>Priority Level</b>	<b>Principal Balance</b>	<b>Interest Rate<sup>3</sup></b>	<b>Expected Ratings (Moody's)</b>	<b>ERISA Restricted Status</b>
"Class A-R4 Notes" <sup>2</sup>	Senior Notes; Secured Notes; Floating Rate Notes	First	\$222,113,943	Benchmark plus 0.89%	"Aaa (sf)"	Not ERISA Restricted
"Class B-R4 Notes" <sup>2</sup>	Senior Notes; Secured Notes; Floating Rate Notes	Second	\$36,050,000	Benchmark plus 1.55%	"Aa1 (sf)"	Not ERISA Restricted
"Class C-R4 Notes" <sup>2</sup>	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Third	\$16,975,000	Benchmark plus 2.10%	"A1 (sf)"	Not ERISA Restricted
"Class D-R4 Notes" <sup>2</sup>	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes	Fourth	\$22,575,000	Benchmark plus 3.50%	"Baa2 (sf)"	Not ERISA Restricted

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

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

<sup>3</sup> 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 September 2, 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 October 2021.

## SECTION 2. Amendments to the Original Indenture

(a) The definition of "**Authorized Denominations**" is deleted in its entirety and replaced with the following:

"The "**Authorized Denominations**" are, (i) with respect to the Securities (other than the Class C-R4 Notes), \$250,000 and integral multiples of \$1 in excess thereof, and with respect to the Class C-R4 Notes, \$100,000 and integral multiples of \$1 in excess thereof and (ii) with respect to the Subordinated Fee Notes, \$250,000 (notional amount) and integral multiples of \$1 in excess thereof."

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

- (g) 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.

- (h) 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.

- (i) 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 June 2, 2022; *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).

- (j) 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.

- (k) 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"**: September 2, 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 September 2, 2021 by and among the Issuers and the Fourth Refinancing Initial Purchaser relating to the purchase of the Fourth Refinancing Notes.

- (l) The Exhibits to the Original Indenture are amended by amending and restating such Exhibits in the forms attached in Annex A hereto.
- (m) 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(l)(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(l)(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: Kareem Robinson  
Title: Director

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

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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: **Melissa Stark**  
Title: **Manager**

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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: **Scott DeRoss**  
Title: **Senior Vice President**



## 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)*

## **Form of Securities**

## FORM OF SECURED NOTE

CLASS [A-R4][B-R4][C-R4][D-R4][E-R3] [SENIOR][MEZZANINE][JUNIOR] SECURED  
[DEFERRABLE] FLOATING RATE NOTE DUE 2029

Certificate No. [●]

Type of Security (*check applicable*):

- Rule 144A Global Note with an initial principal amount of \$ \_\_\_\_\_
- Regulation S Global Note with an initial principal amount of \$ \_\_\_\_\_
- Non-Clearing Agency Security with a principal amount of \$ \_\_\_\_\_

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. 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 APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS

DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SECURED NOTE, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES.

THE ACQUISITION OF THE SECURITIES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, SECTION 3(42) OF ERISA, OR ANY GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAW SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WOULD NOT RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW).

EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS SECURITY WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS SECURITY THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS SECURITY, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**"), AND WILL NOT SUBJECT THE ISSUER OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS SECURITY OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY.

EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS SECURITY AGREES TO (I) COMPLY WITH SUCH PURCHASER'S NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND THE TRUSTEE (ON BEHALF OF THE ISSUER) TO (W) SHARE SUCH INFORMATION WITH THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY OR OTHER RELEVANT TAX

AUTHORITY, (X) COMPEL OR EFFECT THE SALE OF SECURITIES HELD BY SUCH PURCHASER IF IT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS OR OTHERWISE PREVENTS THE ISSUER FROM ACHIEVING FATCA COMPLIANCE, (Y) ASSIGN SUCH SECURITY A SEPARATE CUSIP NUMBER OR NUMBERS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE. NOTHING HEREIN SHALL BE CONSTRUED TO IMPOSE ANY LIABILITY OR OBLIGATION ON THE PART OF THE TRUSTEE TO MONITOR OR OTHERWISE DETERMINE FATCA COMPLIANCE OR COMPLIANCE WITH THE CAYMAN FATCA LEGISLATION BY ANY PARTY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SECURITY, BY ITS ACCEPTANCE OF AN INTEREST IN SUCH SECURITY, AGREES OR IS DEEMED TO AGREE THAT THE FAILURE TO (X) PROVIDE THE ISSUER, THE TRUSTEE AND THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, U.S. 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 APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) OR (Y) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN U.S. FEDERAL WITHHOLDING TAX OR BACK-UP WITHHOLDING TAX FROM PAYMENTS TO THE HOLDER OR BENEFICIAL OWNER IN RESPECT OF THE SECURITY.

EACH HOLDER AND BENEFICIAL OWNER OF AN ISSUER ONLY SECURITY THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED A DULY EXECUTED IRS FORM W-8BEN-E CERTIFYING THAT IT IS A PERSON THAT 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 OR (III) HAS PROVIDED A DULY EXECUTED IRS FORM W-8ECI CERTIFYING THAT EACH PAYMENT THAT IT WILL RECEIVE IS AND WILL BE EFFECTIVELY CONNECTED TO A TRADE OR BUSINESS IN THE UNITED STATES AND (B) IT IS NOT PURCHASING THE SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

*If this is a Global Note, the following legend shall apply:*

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST

HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS SECURITY IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS SECURITY MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

*If this is a Deferrable Note, the following legend shall apply:*

THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**"). THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE DIRECTORS OF THE ISSUER AT KYSTRUCTUREDFINANCE@OCORIAN.COM.

*If this is an ERISA Restricted Security in the form of a Global Note, the following legend shall apply:*

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF ANY CLASS OF THE ERISA RESTRICTED SECURITIES, AS DETERMINED UNDER ERISA AND THE PLAN ASSET REGULATION PROMULGATED THEREUNDER. ANY ACQUISITION OR TRANSFER OF THIS SECURITY IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER AND TRANSFEREE, EXCEPT WITH RESPECT TO AN INITIAL PURCHASER ON THE CLOSING DATE, FIRST REFINANCING DATE, SECOND REFINANCING DATE OR THIRD REFINANCING DATE, AS APPLICABLE, IF OTHERWISE SET FORTH IN AN ERISA CERTIFICATE PROVIDED BY SUCH PURCHASER TO THE ISSUER, OF AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF ITS INTEREST IN THIS SECURITY THAT: (I)(A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A "BENEFIT PLAN INVESTOR," AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND (B) IT IS NOT A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON (A "**CONTROLLING PERSON**").

EACH PURCHASER OR TRANSFEREE OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF ITS INTEREST IN THIS SECURITY THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR

OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITIES 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 SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**") AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WOULD NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAWS. EACH PURCHASER AND TRANSFEREE OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF ITS INTEREST IN THIS SECURITY THAT (I) NO TRANSFER OF ANY INTEREST IN THIS SECURITY MAY BE MADE IF, AFTER GIVING EFFECT TO SUCH TRANSFER, SUCH INTEREST IN THIS SECURITY WOULD BE HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; (II) IT WILL NOT TRANSFER ANY INTEREST IN THIS SECURITY TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND ANY PURPORTED TRANSFER OF AN INTEREST IN THIS SECURITY TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE NULL AND VOID AB INITIO; AND (III) IF, AT ANY TIME WHILE IT HOLDS ANY INTEREST IN THIS SECURITY, IT BECOMES A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, IT WILL IMMEDIATELY NOTIFY THE ISSUER OF SUCH CHANGE IN STATUS AND WILL TRANSFER ITS INTEREST IN THIS SECURITY TO A PERSON WHO IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

*If this is an ERISA Restricted Security in the form of a Non Clearing Agency Security, the following legend shall apply:*

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF ANY CLASS OF THE ERISA RESTRICTED SECURITIES, AS DETERMINED UNDER ERISA AND THE PLAN ASSET REGULATION PROMULGATED THEREUNDER. ANY ACQUISITION OR TRANSFER OF THIS SECURITY IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR WITH ANY ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT

TO THE ASSETS OF THE ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON, (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (3) IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITIES 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 SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. NO ACQUISITION OF ANY INTEREST IN THIS SECURITY WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE VALUE OF THE SECURITIES BEING HELD BY BENEFIT PLAN INVESTORS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

## NOTE DETAILS

This Security is one of a duly authorized issue of Securities issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in 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 Securities and the terms upon which the Securities are, and are to be, authenticated and delivered.

*Issuer:* Wellfleet CLO 2015-1, Ltd.

*Co-Issuer:* Wellfleet CLO 2015-1, LLC

*Co-Issued Security:*  Yes  No

*Trustee:* U.S. Bank National Association

*Indenture:* Indenture, dated as of September 24, 2015, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time

*Registered Holder (check applicable):*  CEDE & CO.  \_\_\_\_\_ (insert name)

*Stated Maturity Date:* The Payment Date in July 2029

*Payment Dates:* Distributions will be made under the Priorities of Payment on the 20<sup>th</sup> 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 July 2019 (or, in respect of the Fourth Refinancing Notes, October 2021); *provided* that, following the redemption or repayment in full of the Secured Notes, holders of Subordinated Notes may receive payments on ay dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (i) at least two Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and (ii) the prior written consent of a Majority of the Subordinated Notes, and such dates will constitute Payment Dates. The final scheduled Payment Date (subject to any earlier redemption or payment of the applicable Securities) with respect to the Securities will be the Stated Maturity Date.

*Class designation and interest rate (check applicable):*

<input type="checkbox"/> Class A-R4	Benchmark <i>plus</i> 0.89%
<input type="checkbox"/> Class B-R4	Benchmark <i>plus</i> 1.55%
<input type="checkbox"/> Class C-R4	Benchmark <i>plus</i> 2.10%
<input type="checkbox"/> Class D-R4	Benchmark <i>plus</i> 3.50%
<input type="checkbox"/> Class E-R3	Benchmark <i>plus</i> 7.05%

*Principal amount (if Global Note, check applicable "up to")*

<input type="checkbox"/> Class A-R4	\$222,113,943
<input type="checkbox"/> Class B-R4	\$36,050,000

*principal amount*):  Class C-R4 \$16,975,000  
 Class D-R4 \$22,575,000  
 Class E-R3 \$19,775,000

*Principal amount (if Non-Clearing Agency Security)*: As set forth on the first page above

*Minimum Denominations*: \$250,000 and integral multiples of \$1.00 in excess thereof (or in the case of the Class C-R4 Notes, \$100,000 and integral multiples of \$1.00 in excess thereof)

*Deferred Interest Note*:  Yes  No

*Securities of a Re-Pricing Eligible Class*:  Yes  No

### NOTE DETAILS (continued)

*Note identifying numbers*: As indicated in the applicable table below for the type of Security and applicable Class indicated on the first page above.

#### Rule 144A Global Notes

Designation	CUSIP	ISIN
Class A-R4 Notes	949496BJ1	US949496BJ15
Class B-R4 Notes	949496BL6	US949496BL60
Class C-R4 Notes	949496BN2	US949496BN27
Class D-R4 Notes	949496BQ5	US949496BQ57
Class E-R3 Notes	94949QAN9	US94949QAN97

#### Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class A-R4 Notes	G95295AS3	USG95295AS38	238381754
Class B-R4 Notes	G95295AT1	USG95295AT11	238381797
Class C-R4 Notes	G95295AU8	USG95295AU83	238381851
Class D-R4 Notes	G95295AV6	USG95295AV66	238381878
Class E-R3 Notes	G95298AG3	USG95298AG39	200067266

#### Non-Clearing Agency Securities

Designation	CUSIP	ISIN
Class A-R4 Notes	949496BK8	US949496BK87
Class B-R4 Notes	949496BM4	US949496BM44
Class C-R4 Notes	949496BP7	US949496BP74
Class D-R4 Notes	949496BR3	US949496BR31
Class E-R3 Notes	94949QAP4	US94949QAP46



The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Security or its registered assigns or nominees, upon presentation and surrender of this Security (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Security set forth in the Note Details (or, if this Security is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity Date set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priorities of Payments, interest on the Aggregate Outstanding Amount of this Security on each Payment Date and each other date that interest is required to be paid on this Security upon earlier redemption or payment at a rate per annum equal to the interest rate for this Security in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Security as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Security will mature at par and be due and payable on the Stated Maturity Date unless such principal has been previously repaid or unless the unpaid principal of this Security becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Security may only occur in accordance with the Priorities of Payments.

Interest will cease to accrue on this Security or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Security will be made in immediately available funds to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Security on such Record Date bears to the Aggregate Outstanding Amount of all Securities of the Class of Securities to which this Security forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Security as a result of exchanges and transfers of interests in this Security and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Security, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Security (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Security (or one or more predecessor Securities) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Security and of any Security issued upon the registration of transfer of this Security or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Security. Subject to Article II of the Indenture, upon registration of transfer of this Security or in exchange for or in lieu of any other Security of the same Class, this Security will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Security.

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

This Security shall be issued in the Minimum Denominations set forth in the Note Details.

This Security is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Security is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Security may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Security may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Security theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Security will pass by registration in the Security Register kept by the Security Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Security, but the Security Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Security has been duly authenticated and delivered under the Indenture.

**THIS SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH, AND SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the Issuer has caused this Security to be duly executed.

Dated: \_\_\_\_\_, \_\_\_\_\_

WELLFLEET CLO 2015-1, LTD.

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Security to be duly executed.

Dated: \_\_\_\_\_, \_\_\_\_

WELLFLEET CLO 2015-1, LLC

By: \_\_\_\_\_

Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_, \_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Authorized Signatory

ASSIGNMENT FORM

For value received \_\_\_\_\_ does hereby sell, assign and transfer unto \_\_\_\_\_

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Security and does hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the Security on the books of the Issuer or the Co-Issuers, as applicable, with full power of substitution in the premises.

Date: \_\_\_\_\_

Your Signature:

\_\_\_\_\_

(Sign exactly as your name appears on the Security)

\* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Security in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

## FORM OF [SUBORDINATED][SUBORDINATED FEE] NOTES

## [SUBORDINATED][SUBORDINATED FEE] NOTE DUE 2029

Certificate No. [•]

Type of Note (*check applicable*):

- Rule 144A Global Note with an initial principal amount of \$ \_\_\_\_\_
- Regulation S Global Note with an initial principal amount of \$ \_\_\_\_\_
- Non-Clearing Agency Security with a principal amount of \$ \_\_\_\_\_

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE (FOR PURPOSES OF THE U.S. INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS EITHER AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT 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, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE U.S. INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. 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 APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY

NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SECURITY, BY ACCEPTANCE OF SUCH NOTE, OR ITS INTEREST IN SUCH NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, SUCH NOTE AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.

WITH RESPECT TO ANY PERIOD DURING WHICH ANY PURCHASER OF THE SECURITIES IS TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) OR ANY SUCCESSOR PROVISION), SUCH PURCHASER WILL BE REQUIRED TO COVENANT THAT IT WILL (I) CAUSE ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY FOREIGN ETB SUBSIDIARY ARE "REGISTERED DEEMED-COMPLIANCE FFIS" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(111) OR ANY SUCCESSOR PROVISION) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER TO BE EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), AND (II) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS PROVISION.

EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS SECURITY WILL REPRESENT AND AGREE ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS SECURITY THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS SECURITY, THAT (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**") (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**"), AND WILL NOT SUBJECT THE ISSUER OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS SECURITY OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY.

EACH HOLDER OF THIS SECURITY AGREES TO (I) PROVIDE THE ISSUER (OR AN AGENT OF THE ISSUER) WITH THE HOLDER FATCA INFORMATION AND (II) PERMIT THE ISSUER, AND THE

COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (W) SHARE SUCH INFORMATION WITH THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY OR RELEVANT TAX AUTHORITY, (X) COMPEL OR EFFECT THE SALE OF THIS SECURITY IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO SELL ITS NOTES WITHIN 30 DAYS OF NOTICE FROM THE ISSUER, THE COLLATERAL MANAGER OR THE TRUSTEE OF ITS FAILURE TO COMPLY WITH THE FOREGOING REQUIREMENTS OR OTHERWISE PREVENTS THE ISSUER FROM ACHIEVING FATCA COMPLIANCE, (Y) ASSIGN TO SUCH NOTE A SEPARATE CUSIP NUMBER OR NUMBERS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SECURITY, BY ITS ACCEPTANCE OF AN INTEREST IN SUCH SECURITY, AGREES OR IS DEEMED TO AGREE THAT THE FAILURE TO (X) PROVIDE THE ISSUER, THE TRUSTEE AND THE PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, U.S. 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 APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) OR (Y) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN U.S. FEDERAL WITHHOLDING TAX OR BACK-UP WITHHOLDING TAX FROM PAYMENTS TO THE HOLDER OR BENEFICIAL OWNER IN RESPECT OF THE SECURITY.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SECURITY THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (II) IT HAS PROVIDED A DULY EXECUTED IRS FORM W-8BEN-E CERTIFYING THAT IT IS A PERSON THAT 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 OR (III) HAS PROVIDED A DULY EXECUTED IRS FORM W-8ECI CERTIFYING THAT EACH PAYMENT THAT IT WILL RECEIVE IS AND WILL BE EFFECTIVELY CONNECTED TO A TRADE OR BUSINESS IN THE UNITED STATES AND (B) IT IS NOT PURCHASING THE SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

*If this is a Global Note, the following legend shall apply:*

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A

SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS SECURITY IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS SECURITY MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF ANY CLASS OF THE ERISA RESTRICTED SECURITIES, AS DETERMINED UNDER ERISA AND THE PLAN ASSET REGULATION PROMULGATED THEREUNDER. ANY ACQUISITION OR TRANSFER OF THIS SECURITY IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH INITIAL PURCHASER ON THE CLOSING DATE OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON AND (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE. NO ACQUISITION OF ANY INTEREST IN THIS SECURITY WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE VALUE OF THE SUBORDINATED NOTES BEING HELD BY BENEFIT PLAN INVESTORS.

EACH PURCHASER AND TRANSFEREE, OTHER THAN AN INITIAL PURCHASER ON THE CLOSING DATE, OF AN INTEREST IN THIS SECURITY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF ITS INTEREST IN THIS SECURITY THAT: (I)(A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A "BENEFIT PLAN INVESTOR," AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND (B) IT IS NOT A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON (A "**CONTROLLING PERSON**").

EACH PURCHASER OR TRANSFEREE OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF ITS INTEREST IN THIS SECURITY THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY

FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITIES 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 SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**") AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WOULD NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF SIMILAR LAWS. EACH PURCHASER AND TRANSFEREE OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED OR DEEMED TO HAVE REPRESENTED AND AGREED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING (INCLUDING, WITHOUT LIMITATION, THE EXERCISE OF ANY RIGHTS HEREUNDER) AND DISPOSITION OF ITS INTEREST IN THIS SECURITY THAT (I) NO TRANSFER OF ANY INTEREST IN THIS SECURITY MAY BE MADE IF, AFTER GIVING EFFECT TO SUCH TRANSFER, SUCH INTEREST IN THIS SECURITY WOULD BE HELD BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON; (II) IT WILL NOT TRANSFER ANY INTEREST IN THIS SECURITY TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND ANY PURPORTED TRANSFER OF AN INTEREST IN THIS SECURITY TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE NULL AND VOID AB INITIO; AND (III) IF, AT ANY TIME WHILE IT HOLDS ANY INTEREST IN THIS SECURITY, IT BECOMES A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, IT WILL IMMEDIATELY NOTIFY THE ISSUER OF SUCH CHANGE IN STATUS AND WILL TRANSFER ITS INTEREST IN THIS SECURITY TO A PERSON WHO IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

*If this is a Non Clearing Agency Security, the following legend shall apply:*

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON ONLY SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE, INCLUDING THAT BENEFIT PLAN INVESTORS MAY NOT HOLD, IN THE AGGREGATE, 25 PERCENT OR MORE OF ANY CLASS OF THE ERISA RESTRICTED SECURITIES, AS DETERMINED UNDER ERISA AND THE PLAN ASSET REGULATION PROMULGATED THEREUNDER. ANY ACQUISITION OR TRANSFER OF THIS SECURITY IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE VOID *AB INITIO*.

EACH PURCHASER OF AN INTEREST IN THIS SECURITY WILL BE REQUIRED TO REPRESENT IN A WRITTEN CERTIFICATION (1) WHETHER OR NOT (X) IT IS, OR IS ACTING ON BEHALF OF OR WITH ANY ASSETS OF, A "BENEFIT PLAN INVESTOR" AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") AND (Y) IT IS A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUERS OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR ANY AFFILIATE OF SUCH A PERSON, (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND SUBSEQUENT

DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (3) IF SUCH PURCHASER OR SUBSEQUENT TRANSFEREE IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITIES 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 SECURITY (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE AND (Y) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. NO ACQUISITION OF ANY INTEREST IN THIS SECURITY WILL BE EFFECTIVE, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH ACQUISITION, IF IT WOULD RESULT IN 25% OR MORE OF THE VALUE OF THE SECURITIES BEING HELD BY BENEFIT PLAN INVESTORS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

## NOTE DETAILS

This Security is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in 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 Issuers, the Securities, the Trustee and the Holders and the terms upon which the Securities are, and are to be, authenticated and delivered.

*Issuer:* Wellfleet CLO 2015-1, Ltd.

*Trustee:* U.S. Bank National Association

*Indenture:* Indenture, dated as of September 24, 2015, among the Issuer, Wellfleet CLO 2015-1, LLC and the Trustee, as amended, modified or supplemented from time to time

*Registered Holder (check applicable):*  CEDE & CO.  \_\_\_\_\_ (insert name)

*Stated Maturity Date:* The Payment Date in July 2029

*Payment Dates:* Distributions will be made under the Priorities of Payment on the 20<sup>th</sup> 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 July 2019; *provided* that, following the redemption or repayment in full of the Secured Notes, holders of Subordinated Notes may receive payments on ay dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (i) at least two Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) and (ii) the prior written consent of a Majority of the Subordinated Notes, and such dates will constitute Payment Dates. The final scheduled Payment Date (subject to any earlier redemption or payment of the applicable Securities) with respect to the Securities will be the Stated Maturity Date.

*Principal amount ("up to" amount, if global note):*  Subordinated \$29,000,000  
 Subordinated Fee \$1,400,000

*Principal amount (if Non-Clearing Agency Security):* As set forth on the first page above

*Global note with "up to" principal amount:*  Yes  No

*Authorized Denominations:* \$250,000 and integral multiples of \$1.00 in excess thereof

*Note identifying numbers:* As indicated in the applicable table below for the type of Security indicated on the first page above

**Rule 144A Global Notes**

<b>Designation</b>	<b>CUSIP</b>	<b>ISIN</b>
Subordinated	94949QAE9	US94949QAE98
Subordinated Fee	94949QAG4	US94949QAG47

**Regulation S Global Notes**

<b>Designation</b>	<b>CUSIP</b>	<b>ISIN</b>
Subordinated	G95298AC2	USG95298AC25
Subordinated Fee	G95298AD0	USG95298AD08

**Non-Clearing Agency Securities**

<b>Designation</b>	<b>CUSIP</b>	<b>ISIN</b>
Subordinated	94949QAF6	US94949QAF63
Subordinated Fee	94949QAH2	US94949QAH20

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Security or its registered assigns or nominees, upon presentation and surrender of this Security (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Security set forth in the Note Details (or, if this Security is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity Date set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priorities of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priorities of Payments set forth in the Indenture.

[The Holders of Subordinated Fee Notes shall not be entitled to receive payments in respect of principal or interest, but such Holders shall be entitled to receive on each Payment Date certain amounts in accordance with the Priorities of Payment set forth in the Indenture.]

This Security will mature on the Stated Maturity Date, unless such principal has been previously repaid or unless the unpaid principal of this Security becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Security (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priorities of Payments; and any payment of principal of this Security that is not paid, in accordance with the Priorities of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Security will be made in immediately available funds to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Security on such Record Date bears to the Aggregate Outstanding Amount of all Securities of the Class of Securities to which this Security forms a part on such Record Date.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Security as a result of exchanges and transfers of interests in this Security and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Security, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Securities (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Security (or one or more predecessor Securities) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Security and of any Security issued upon the registration of transfer of this Security or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Security. Subject to Article II of the Indenture, upon registration of transfer of this Security or in exchange for or in lieu of any other Security of the same Class, this Security will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Security.

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

This Security shall be issued in the Authorized Denominations set forth in the Note Details.

The Subordinated Notes are subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for the Subordinated Notes is set forth in the Indenture. The Subordinated Fee Notes are not subject to redemption, but any applicable Subordinated Fee Note Make-Whole payment shall be payable to the holders of the Subordinated Fee Notes on the Redemption Date with respect to an Optional Redemption of all Classes of Secured Notes and the Subordinated Notes and the Subordinated Fee Notes will thereupon be cancelled.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Security theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Security will pass by registration in the Security Register kept by the Security Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Security, but the Security Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Security has been duly authenticated and delivered under the Indenture.

**THIS SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.**

IN WITNESS WHEREOF, the Issuer has caused this Security to be duly executed.

Dated: \_\_\_\_\_, \_\_\_\_\_

WELLFLEET CLO 2015-1, LTD.

By: \_\_\_\_\_

Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_, \_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Authorized Signatory

**ASSIGNMENT FORM**

For value received \_\_\_\_\_ does hereby sell, assign and transfer unto \_\_\_\_\_

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Security and does hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the Security on the books of the Issuer with full power of substitution in the premises.

Date: \_\_\_\_\_

Your Signature\*:

\_\_\_\_\_

(Sign exactly as your name appears on this Security)

Signature Guaranteed:

\_\_\_\_\_

\* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER  
TO REGULATION S GLOBAL NOTE**

U.S. Bank National Association  
111 Fillmore Avenue East  
St. Paul, Minnesota 55107  
Attention: Global Corporate Trust Services – Wellfleet CLO 2015-1, Ltd.

with a copy to:

U.S. Bank National Association, as Trustee  
190 South LaSalle Street  
Chicago, Illinois 60603  
Attention: Global Corporate Trust/Meghan McCollough  
Reference: Wellfleet CLO 2015-1, Ltd.

Reference is hereby made to the Indenture, dated as of September 24, 2015, among Wellfleet CLO 2015-1, Ltd., as Issuer, Wellfleet CLO 2015-1, LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (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 September 24, 2015, and the Fourth Supplemental Indenture, dated as of September 2, 2021, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. 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 [INSERT CLASS] that are held in the form of a [Rule 144A Global Note with the Depository] [Non-Clearing Agency Security] (CUSIP [(CINS)] No.\_\_\_\_\_) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Securities in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the offering memorandum dated September 1, 2021 relating to the Securities and that:

- a. the offer of the Securities 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 United States Securities Act of 1933, as amended (the "Securities Act");
- e. the transferee is not a U.S. Person;

f. the transferee's acquisition, holding and disposition of the applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church or other plan, a violation of any other applicable local, state, federal or non-U.S. laws that are substantially similar to the foregoing provisions of ERISA and the Code, and will not subject the Issuer, the Initial Purchaser or any Bank Party to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan;

the transferee acknowledges that the Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry,

the transferee and any fiduciary causing it to acquire an interest in any Securities agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Trustee, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false, and

any purported acquisition or transfer of any Security or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this clause (f) shall be null and void *ab initio*,

[g. the transferee is not and will not be (1) (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "Benefit Plan Investor"), (2) a Controlling Person or (3) a person acting on behalf of or with the assets of a Benefit Plan Investor or Controlling Person in connection with its purchase and holding of the Securities. The transferee understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Security (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer or any Bank Party will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of any Class of the ERISA Restricted Securities, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Securities held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a transfer) 25% or more of any Class of ERISA Restricted Securities is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Securities held by Benefit Plan Investors; and

the transferee will not sell or otherwise transfer an ERISA Restricted Security or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Securities.] **[Note: Include this paragraph (g) if the Securities are ERISA Restricted Securities.]**

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official

inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, \_\_\_\_\_

cc: [Wellfleet CLO 2015-1, Ltd.]  
[Wellfleet CLO 2015-1, LLC]\*

\* Include only in the case of Co-Issued Securities.

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER  
TO RULE 144A GLOBAL NOTE**

U.S. Bank National Association  
111 Fillmore Avenue East  
St. Paul, Minnesota 55107  
Attention: Global Corporate Trust Services – Wellfleet CLO 2015-1, Ltd.

with a copy to:

U.S. Bank National Association, as Trustee  
190 South LaSalle Street  
Chicago, Illinois 60603  
Attention: Global Corporate Trust/Meghan McCollough  
Reference: Wellfleet CLO 2015-1, Ltd.

Reference is hereby made to the Indenture, dated as of September 24, 2015, among Wellfleet CLO 2015-1, Ltd., as Issuer, Wellfleet CLO 2015-1, LLC, as Co-Issuer and U.S. Bank National Association, as Trustee (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 September 24, 2015, and the Fourth Supplemental Indenture, dated as of September 2, 2021, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. 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 [INSERT CLASS] which are held in the form of a [Regulation S Global Note with the Depository] [Non-Clearing Agency Securities] (CUSIP [(CINS)] No. \_\_\_\_\_) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Securities in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of such Securities, the Transferor does hereby certify that such Securities are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the offering memorandum dated September 1, 2021 relating to the Securities and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) 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 (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

The transferee's acquisition, holding and disposition of the applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church or other plan, a violation of any other applicable local, state, federal or non-U.S. laws that are substantially similar to the foregoing provisions of ERISA and the Code, and will not subject the Issuer, the Initial Purchaser or any Bank Party to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuer by such plan.

The transferee acknowledges that the Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The transferee and any fiduciary causing it to acquire an interest in any Securities agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Security or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this paragraph shall be null and void *ab initio*.

[The transferee is not and will not be (1) (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "Benefit Plan Investor"), (2) a Controlling Person or (3) a person acting on behalf of or with the assets of a Benefit Plan Investor or Controlling Person in connection with its purchase and holding of the Securities. The transferee understands and agrees that (i) no acquisition or transfer of an ERISA Restricted Security (or any interest therein) will be effective, and none of the Collateral Manager, the Initial Purchaser, the Issuer or any Bank Party will recognize any such acquisition or transfer if, after giving effect to such acquisition or transfer, 25% or more (as determined under ERISA and the Plan Asset Regulation) of any Class of the ERISA Restricted Securities, respectively, would be held by Benefit Plan Investors (excluding, in each case, ERISA Restricted Securities held by Controlling Persons) immediately after such acquisition or transfer, and (ii) in the event that the Issuer determines that (after a transfer) 25% or more of any Class of ERISA Restricted Securities is held by Benefit Plan Investors, as determined under ERISA and the Plan Asset Regulation, the Issuer may cause a sale or transfer in order to reduce the percentage of that Class of ERISA Restricted Securities held by Benefit Plan Investors.

The transferee will not sell or otherwise transfer an ERISA Restricted Security or any interest therein otherwise than to a person who makes these same representations and agreements with respect to its acquisition, holding and disposition of such ERISA Restricted Securities.] **[Note: Include this paragraph if the Securities are ERISA Restricted Securities.]**

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_, \_\_\_\_\_

cc: [Wellfleet CLO 2015-1, Ltd.]  
[Wellfleet CLO 2015-1, LLC]\*

\* Include only in the case of Co-Issued Securities.

**FORM OF TRANSFER CERTIFICATE FOR TRANSFER  
TO NON-CLEARING AGENCY SECURITY**

U.S. Bank National Association  
111 Fillmore Avenue East  
St. Paul, Minnesota 55107  
Attention: Global Corporate Trust Services – Wellfleet CLO 2015-1, Ltd.

with a copy to:

U.S. Bank National Association, as Trustee  
190 South LaSalle Street  
Chicago, Illinois 60603  
Attention: Global Corporate Trust/Meghan McCollough  
Reference: Wellfleet CLO 2015-1, Ltd.

Reference is hereby made to the Indenture, dated as of September 24, 2015, among Wellfleet CLO 2015-1, Ltd., as Issuer, Wellfleet CLO 2015-1, LLC, as Co-Issuer and U.S. Bank National Association, as Trustee (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 September 24, 2015, and the Fourth Supplemental Indenture, dated as of September 2, 2021, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), as the same may be supplemented or amended from time to time in accordance with its terms. 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 [INSERT CLASS] (the "Applicable Securities") which are held in the form of [Non-Clearing Agency Security] [Regulation S Global Notes] [Rule 144A Global Notes] (CUSIP [(CINS)] No. \_\_\_\_\_) in the name of [INSERT NAME OF TRANSFEROR] (the "Transferor") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in Non-Clearing Agency Securities of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "Purchaser"). [The Purchaser hereby requests that one or more Certificates be issued, registered in the name of \_\_\_\_\_ and delivered based on the following instructions: [INSERT INSTRUCTIONS].][The Purchaser hereby requests that no physical Certificate be issued, in which case, a Confirmation of Registration will be delivered.]

In connection with such request, and in respect of such Applicable Securities, the Purchaser does hereby certify that such Applicable Securities 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 Purchaser hereby represents, warrants and covenants for the benefit of the Issuers, the Trustee, the Security Registrar, if applicable, the Transfer Agent, the Administrator, the Collateral Manager and their counsel that:

The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

— a person that is not, and will not be, a U.S. Person or a U.S. resident for purposes of the U.S. Investment Company Act, is aware that the sale of the Applicable Securities to it is being made in reliance on the exemption from registration provided by Regulation S, and is acquiring the Applicable Securities for its account and any account for which it is acting; or

— a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, is aware that the sale of the Applicable Securities to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Securities for its own account (and not for the account of any family or other trust, any family member or any other person).

— in the case of the Subordinated Notes or the Subordinated Fee Notes, an "accredited investor" as defined in Regulation D under the Securities Act, is aware that the sale of the Applicable Securities to it is being made in reliance on the exemption from registration under the Securities Act, and is acquiring the Applicable Securities for its own account (and not for the account of any family or other trust, any family member or any other person).

(B) The Purchaser is acquiring the Applicable Securities in an Authorized Denomination.

(i) Receipt of Final Offering Materials. In the case of the initial Purchaser, the Purchaser has received and reviewed the final offering memorandum, the done deal memorandum and marketing book (collectively, the "**Final Offering Materials**"), relating to the offering of the Securities.

(ii) Sophistication/Investment Decision. The Purchaser is capable of evaluating the merits and risks of an investment in the Securities. The Purchaser is able to bear the economic risks of an investment in the Securities. The Purchaser has had access to such information concerning the Transaction Parties and the Securities as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Securities. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors (its "**Advisors**") with respect to its purchase of the Securities.

The Purchaser has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Indenture, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and hereby reconfirms its decision to make an investment in the Securities to the extent such decision was made prior to the receipt of the Indenture. None of the Transaction Parties is acting as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Securities. The Purchaser understands that the Securities will be highly illiquid. The Purchaser is prepared to hold the Securities for an indefinite period of time or until maturity.

(iii) Offering/Investor Qualifications.

If the Purchaser is purchasing Securities in the form of an interest in a Regulation S Global Note: (i) the Purchaser understands that the Securities are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act, and that the Securities will not be

registered under the U.S. federal securities laws and (ii) the Purchaser is not a U.S. Person or U.S. resident for purposes of the U.S. Investment Company Act and understands that interests in a Regulation S Global Note may not be owned at any time by a U.S. Person.

If the Purchaser is purchasing Securities in the form of an interest in a Rule 144A Global Note: (i) the Purchaser understands that the Securities are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser (see also Exhibit A hereto), but is:

A not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than \$25,000,000 in securities of non-affiliated issuers of the dealer; and

B not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is not purchasing a beneficial interest in a Global Note: (i) the Purchaser understands that the Securities are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on Section 4(a)(2), Rule 144A or Regulation S under the U.S. Securities Act or another exemption from the registration requirements of the U.S. Securities Act, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is either (a) not a U.S. Person or (b) either (1) both a Qualified Institutional Buyer and a Qualified Purchaser or (2) in the case of the Subordinated Notes or the Subordinated Fee Notes, both (A) a Qualified Institutional Buyer or an Accredited Investor and (B) a Qualified Purchaser or a Knowledgeable Employee.

The Purchaser understands that neither of the Issuers has been registered under the U.S. Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the U.S. Investment Company Act.

If the Purchaser is a Qualified Purchaser or, in the case of the Subordinated Notes or the Subordinated Fee Notes, a Knowledgeable Employee, the Purchaser is acquiring the Securities as principal for its own account for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Securities and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Securities for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in the 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 Securities and further that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iv) *Investment Intent/Subsequent Transfers.* The Purchaser is not purchasing the Securities with a view to the resale, distribution or other disposition thereof in violation of the U.S. Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Securities by any form of general

solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Securities of the Transfer Restrictions and representations set forth in the Indenture (including the exhibits referenced therein). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the U.S. Securities Act and any applicable state securities laws. The Purchaser understands that transfers of ERISA Restricted Securities to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition:

A Rule 144A Global Notes may not at any time be held by or on behalf of Persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.

B Regulation S Global Notes may not at any time be held by or on behalf of U.S. Persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.

C Before any interest in Securities may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Non-Clearing Agency Security, the transferee will be required to provide the Trustee with a Transfer Certificate.

(v) Benefit Plans.

***With Respect Only to Securities that are Not ERISA Restricted:***

In the case of the Not ERISA Restricted Notes, on each day from the date on which such beneficial owner acquires its interest in such Securities through and including the date on which such beneficial owner disposes of its interest in such Securities either (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to Similar Laws or (B) its acquisition, holding and disposition of such Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a non-exempt violation of Similar Laws).

***With Respect Only to Securities that are ERISA Restricted:***

Each initial Purchaser on the Closing Date of an interest in a Subordinated Note or a Subordinated Fee Note and each transferee of an ERISA Restricted Note that is a Non-Clearing Agency Security, will be required to represent at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such interest in such Security: (1) whether or not, for so long as it holds such Security or 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 Securities or interest therein, it is a Controlling Person, (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Securities 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, non-U.S. or other plan, (x) it is not, and for so long as it holds such Securities 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 Issuers to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Laws and (y) its acquisition, holding and disposition of such Securities will not constitute or result in a non-exempt violation of Similar Laws, and (4) it will comply with certain transfer restrictions regarding its interest in such Securities.

The Purchaser is not and will not be (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, (C) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity or otherwise (each, a "**Benefit Plan Investor**") or (D) a person acting on behalf of or with the assets of a Benefit Plan Investor in connection with its purchase and holding of the Applicable Securities.

Yes \_\_\_ No \_\_\_ (Please check yes if the statement is true, or no if it is false).

The Purchaser is not and will not be a Controlling Person or a person acting on behalf of or with the assets of a Controlling Person in connection with its purchase and holding of the Applicable Securities.

Yes \_\_\_ No \_\_\_ (Please check yes if the statement is true, or no if it is false).

If it is a Benefit Plan Investor described in subsection (C) of the definition of Benefit Plan Investor set forth above (including without limitation, any "insurance company general account (as defined in PTCE 95-60)), no more than \_\_\_% of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor as of the date hereof and for so long as it holds the Applicable Securities. (If applicable, please insert the appropriate percentage.)

Only with respect to each Purchaser or transferee of Securities represented by an interest in a Subordinated Note or a Subordinated Fee Note held in global form, other than an initial Purchaser on the Closing Date, at the time of its acquisition and throughout the period of its holding (including, without limitation, the exercise of any rights thereunder) and disposition of such interest in such Security: (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Laws (x) it is not, and for so long as it holds such Securities 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 Issuers to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Laws and (y) its acquisition, holding and subsequent disposition of such Security would not constitute or result in a non-exempt violation of Similar Laws; (C) it will not transfer any interest in such Security to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Security to a Benefit Plan Investor or a Controlling Person will be null and void *ab initio* and (D) if, at any time while it holds any interest in such Security, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuers of such change in status and will transfer its interest in such Security to a person who is not a Benefit Plan Investor or a Controlling Person.

Only with respect to each Purchaser or transferee of Securities represented by an interest in a Class E Note or Class F Note held in global form, except, with respect to an initial Purchaser on the Closing Date, if otherwise set forth in an ERISA certificate provided by such purchaser to the Issuer, at the time of its acquisition and throughout the period of its holding (including, without limitation, the

exercise of any rights thereunder) and disposition of such interest in such Security: (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Laws (x) it is not, and for so long as it holds such Securities 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 Issuers to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Issuers' assets) to Similar Laws and (y) its acquisition, holding and subsequent disposition of such Security would not constitute or result in a non-exempt violation of Similar Laws; (C) it will not transfer any interest in such Security to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Security to a Benefit Plan Investor or a Controlling Person will be null and void *ab initio* and (D) if, at any time while it holds any interest in such Security, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuers of such change in status and will transfer its interest in such Security to a person who is not a Benefit Plan Investor or a Controlling Person.

***With Respect to all Securities:***

The Purchaser acknowledges that the Issuers, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Purchaser and any fiduciary causing it to acquire an interest in any Securities agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Bank Parties, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Security or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this paragraph 5 shall be null and void *ab initio*.

The Purchaser understands that the representations made in this clause 5 shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Securities until the date it has disposed of its interests in the Securities.

In the event that any representation in this paragraph 5 becomes untrue (or, with respect to Securities that are ERISA Restricted Securities, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall immediately notify the Trustee.

(vi) *Certain Tax and Regulatory Matters.* The Purchaser has read the summary of the U.S. federal income tax considerations in the Offering Memorandum. The Purchaser will treat the Secured Notes as debt of the Issuer and will treat the Subordinated Notes and the Subordinated Fee Notes as equity in the Issuer for U.S. federal, state and local income and franchise tax purposes, in each case, except as otherwise required by applicable law.

The Purchaser understands that the Issuer or the Trustee may require certification or other information acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding or (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. The Purchaser agrees to provide any such certification or other information that is requested by the Issuer (or an agent of the Issuer on its behalf). The Purchaser agrees to (i) comply with such Purchaser's Noteholder Reporting Obligations and

(ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (w) share such information with the IRS, the Cayman Islands Tax Information Authority or other relevant tax authority, (x) compel or effect the sale of Securities held by such Purchaser if it fails to comply with the foregoing requirements or otherwise prevents the Issuer from achieving FATCA Compliance, (y) assign such Security a separate CUSIP number or numbers and (z) make other amendments to the Indenture to enable the Issuer to achieve FATCA Compliance.

With respect to any period during which any Purchaser of the Subordinated Notes or the Subordinated Fee Notes is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) or any successor provision), such Purchaser will be required to covenant that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any ETB Subsidiary are "registered deemed-compliant FFIs" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder to be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision) promulgated thereunder, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulation section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

No Purchaser will treat any income with respect to its Issuer Only Securities 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.

Each Purchaser of an Issuer Only Security that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) will make, or by acquiring such Security or an interest therein will be deemed to make, a representation to the effect that (A) either (i) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided a duly executed IRS Form W-8BEN-E certifying that it is a person that 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 or (iii) has provided a duly executed IRS Form W-8ECI certifying that it each payment that it will receive is and will be effectively connected to a trade or business in the United States, and (B) it is not purchasing the Security in order to reduce its U.S federal income tax liability pursuant to a tax avoidance plan.

Each Purchaser of a Security, by its acceptance of an interest in such Security, agrees or is deemed to agree that the failure to (x) provide the Issuer, the Trustee and the Paying Agent with the applicable U.S. federal income tax certifications (generally, IRS Form W-9 (or successor applicable form) in the case of a Purchaser that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or an applicable IRS Form W-8 (or successor applicable form) in the case of a Purchaser that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)) or (y) comply with the Noteholder Reporting Obligations may result in U.S. federal withholding tax or back-up withholding tax from payments to the Purchaser in respect of the Security.

The Purchaser of a Security, by its acceptance of an interest in such Security, agrees to provide to the Issuer (or agents acting on its behalf), the Trustee and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with

regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

(vii) Cayman Islands. The Purchaser is not a member of the public in the Cayman Islands.

(viii) Privacy. The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

(ix) Non-Petition. The Purchaser will not institute against, or join any other Person in instituting against, either of the Issuers or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities. Further, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

The Purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture and that any Holder or beneficial owner of a Security, the Collateral Manager or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved ETB Liquidation), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(x) Effect of Breaches. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Securities (or any interest therein) made in violation of the Transfer Restrictions, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any sale, pledge or other transfer of the Securities (or any interest therein) made in violation of any Transfer Restriction or made based upon any such false or inaccurate representation.

(xi) Legends. The Purchaser acknowledges that the Securities will bear the legend set forth in the applicable Exhibit A of the Indenture unless the Issuers determine otherwise in compliance with applicable law.

(xii) Compulsory Sales. The Purchaser understands and agrees that if (i) any Non-Permitted Holder shall become the beneficial owner of an interest in any Security or (ii) any beneficial owner of an interest in any Security becomes a Recalcitrant Holder, a Non-Compliant FFI or otherwise prevents the Issuer from achieving FATCA Compliance (either, a "**Non-Compliant Holder**"), the Issuer may (in its sole discretion), promptly after discovery that such person is a Non-Permitted Holder or a Non-Compliant Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Non-Compliant Holder, as applicable, demanding that such Non-Permitted Holder or Non-Compliant Holder, as applicable, transfer its interest to a person that is not a Non-Permitted Holder or Non-Compliant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder, as the case may be, fails to so transfer its Securities, as applicable, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Securities, (2)

assign to such Security a separate CUSIP number of numbers, or (3) have the right, without further notice to such Non-Permitted Holder or Non-Compliant Holder, to sell such Securities, as applicable, or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder or Non-Compliant Holder on such terms as the Issuer may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral 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 Securities, as applicable, and selling such Securities to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, as applicable, the Non-Permitted Holder or Non-Compliant Holder, as applicable, and each other person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant Holder, as applicable, by its acceptance of an interest in the Securities, as applicable, agrees to cooperate with the Issuer 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 or Non-Compliant Holder, as applicable. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager nor the Trustee shall be liable to any person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

The Purchaser understands and agrees that if any person shall become the beneficial owner of an interest in a Security who has made or been deemed to have made a Benefit Plan Investor, Controlling Person, prohibited transaction or violation of Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise would cause 25% or more of the value of such Class of Securities to be held by Benefit Plan Investors (any such person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), 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 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Securities, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the Securities or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such Securities, or interest therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral 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 Securities, and selling such Securities to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, 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 Securities agrees to cooperate with the Issuer 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 shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Trustee shall be liable to any person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(xiii) *Opinion.* With respect to any transfer following the Closing Date, the Purchaser understands that any U.S. person that is an Accredited Investor and not also a Qualified Institutional Buyer must provide an Opinion of Counsel to the effect that the transfer is pursuant to an exemption from the registration under the U.S. Securities Act.

(xiv) OFAC. To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Securities; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("OFAC") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(xv) Funds. Any funds to be used by the Purchaser to purchase the Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

(xvi) Self-Certification. The Purchaser will provide the Issuer and its agents with a duly completed and executed Entity Self-Certification Form or Individual Self-Certification Form, in the forms published by the Cayman Islands Department of International Tax Cooperation available at <https://www.ditc.ky/crs/crs-legislation-resources/>.

(xv) AML Compliance. The Purchaser will provide the Issuer and its agents with information and documentation required for the Issuer to achieve AML Compliance and to update or replace such information and documentation promptly, as required.

[INSERT NAME OF TRANSFEREE]

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_, \_\_\_\_\_

Taxpayer Identification Number: \_\_\_\_\_  
Wire Instructions for Payments:  
Bank: \_\_\_\_\_  
Address: \_\_\_\_\_  
Bank ABA #: \_\_\_\_\_  
Account No.: \_\_\_\_\_  
FAO: \_\_\_\_\_  
Attn.: \_\_\_\_\_

Address for Notices:  
  
Tel: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Attn.: \_\_\_\_\_

Attach Tax Forms

Contact Information for Transferee

Address for delivery of Notices: \_\_\_\_\_  
If different, address for delivery of certificated Non-Clearing Agency Security or Confirmation of Registration (i.e. custodian): \_\_\_\_\_  
Name of Primary Contact for Transferee: \_\_\_\_\_

Telephone: \_\_\_\_\_; Fax: \_\_\_\_\_; Email: \_\_\_\_\_  
Name of Secondary Contact for Transferee: \_\_\_\_\_  
Telephone: \_\_\_\_\_; Fax: \_\_\_\_\_; Email: \_\_\_\_\_

Registered Name (if Nominee): \_\_\_\_\_

cc: [Wellfleet CLO 2015-1, Ltd.]

[Wellfleet CLO 2015-1, LLC]\*  
\* Include only in the case of Co-Issued Securities.

**PART 270--RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940  
(EXTRACT)**

§ 270.2a51-1. -- Definition of investments for purposes of section 2(a)(51) (definition of "qualified purchaser"); certain calculations.

(a) Definitions. As used in this section:

\* \* \*

The term Investments has the meaning set forth in paragraph (b) of this section.

\* \* \*

(b) Types of Investments. For purposes of section 2(a)(51) of the Act [15 U.S.C. 80a-2(a)(51)], the term Investments means:

(1) Securities (as defined by section 2(a)(1) of the Securities Act of 1933 [15 U.S.C. 77b(a)(1)]), other than securities of an issuer that controls, is controlled by, or is under common control with, the Prospective Qualified Purchaser that owns such securities, unless the issuer of such securities is:

(i) An Investment Vehicle;

(ii) A Public Company; or

(iii) A company with shareholders' equity of not less than \$ 50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Prospective Qualified Purchaser acquires the securities of a Section 3(c)(7) Company;

(2) Real estate held for investment purposes;

(3) Commodity Interests held for investment purposes;

(4) Physical Commodities held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in section 3(c)(2)(B)(ii) of the Act [15 U.S.C. 80a-3(c)(2)(B)(ii)]) entered into for investment purposes;

(6) In the case of a Prospective Qualified Purchaser that is a Section 3(c)(7) Company, a company that would be an investment company but for the exclusion provided by section 3(c)(1) of the Act [15 U.S.C. 80a-3(c)(1)], or a commodity pool, any amounts payable to such Prospective Qualified Purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Prospective Qualified Purchaser upon the demand of the Prospective Qualified Purchaser; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this section, cash and cash equivalents include:

(i) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and

(ii) The net cash surrender value of an insurance policy.

(c) Investment Purposes. For purposes of this section:

(1) Real estate shall not be considered to be held for investment purposes by a Prospective Qualified Purchaser if it is used by the Prospective Qualified Purchaser or a Related Person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Prospective Qualified Purchaser or a Related Person, provided that real estate owned by a Prospective Qualified Purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Internal Revenue Code [26 U.S.C. 280A].

(2) A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the Prospective Qualified Purchaser who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

(d) Valuation. For purposes of determining whether a Prospective Qualified Purchaser is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Prospective Qualified Purchaser shall be the Investments' fair market value on the most recent practicable date or their cost, provided that:

(1) In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of Investments owned by the Prospective Qualified Purchaser the amounts specified in paragraphs (e) and (f) of this section, as applicable.

(e) Deductions. In determining whether any person is a qualified purchaser there shall be deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person.

(f) Deductions: Family Companies. In determining whether a Family Company is a qualified purchaser, in addition to the amounts specified in paragraph (e) of this section, there shall be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

(g) Special rules for certain Prospective Qualified Purchasers.

\* \* \*

(1) Joint Investments. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held jointly with such

person's spouse, or Investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in a Section 3(c)(7) Company are Qualified Purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, there shall be deducted from the amount of any such Investments the amounts specified in paragraph (e) of this section incurred by each spouse.

(2) Investments by Subsidiaries. For purposes of determining the amount of Investments owned by a company under section 2(a)(51)(A)(iv) of the Act [15 U.S.C. 80a-2(a)(51)(A)(iv)], there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

(3) Certain Retirement Plans and Trusts. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

\* \* \*

FORM OF CERTIFYING HOLDER CERTIFICATE

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Global Corporate Trust Services – Wellfleet CLO 2015-1, Ltd.

with a copy to:

U.S. Bank National Association, as Trustee
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust/Meghan McCollough
Reference: Wellfleet CLO 2015-1, Ltd.

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. \$[ ] in principal amount of the [INSERT CLASS] of [Wellfleet CLO 2015-1, Ltd.] [and Wellfleet CLO 2015-1, LLC]1, and hereby requests the [Trustee] to provide to it at the address below:

- Monthly Report specified in Section 10.5(a) of the Indenture
Payment Date Report specified in Section 10.5(b) of the Indenture
Notice of Default pursuant to Section 6.2 of the Indenture
Statement as to Compliance pursuant to Section 7.9 of the Indenture
Information specified in Section 7.17(d) of the Indenture
Contact information for independent certified public accountants pursuant to Section 10.7(c)
List of Holders pursuant to Section 13.3 of the Indenture

Name:
Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this day of , .

[NAME OF CERTIFYING HOLDER]

1 Insert only with respect to Co-Issued Securities.

By: \_\_\_\_\_  
Authorized Signature

**FORM OF SECURITIES ACCOUNT CONTROL AGREEMENT**

**EXHIBIT E**

**LIST OF ACCOUNTS**

<u>Account Name</u>	<u>Account Number</u>
Payment Account	175744-200
Interest Collection Account	175744-201
Principal Collection Account	175744-202
Custodial Account	175744-700
Expense Reserve Account	175744-300
Closing Date Interest Account	175744-203
Contingent Payment Reserve Account	175744-101
Interest Reserve Account	175744-100
Hedge Collateral Account	175744-701
Class X Notes Account	175744-702
Unused Proceeds Account	175744-703

**FORM OF 3(C)(7) NOTICE  
THE DEPOSITORY TRUST COMPANY**

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**IMPORTANT**

B#: [number]

DATE: [date]

TO: ALL PARTICIPANTS

FROM: [name], [title], Underwriting Department

ATTENTION: [Managing Partner/Officer, Cashier, Operations, Data Processing and Underwriting Managers]

SUBJECT: Section 3(c)(7) restrictions for Wellfleet CLO 2015-1, Ltd. Notes Due 2029 issued pursuant to Rule 144A.

(A) CUSIP Number            Class A-R4 CUSIP No. 949496BJ1  
                                  Class B-R4 CUSIP No. 949496BL6  
                                  Class C-R4 CUSIP No. 949496BN2  
                                  Class D-R4 CUSIP No. 949496BQ5  
                                  Class E-R3 CUSIP No. 94949QAN9  
                                  Subordinated CUSIP No. 94949QAE9  
                                  Subordinated Fee CUSIP No. 94949QAG4

(B) Security Description      \$222,113,943 Class A-R4 Senior Secured Fixed Rate Notes due 2029  
                                  \$36,050,000 Class B-R4 Senior Secured Floating Rate Notes due 2029  
                                  \$16,975,000 Class C-R4 Mezzanine Secured Deferrable Fixed Rate  
                                  Notes due 2029  
                                  \$22,575,000 Class D-R4 Mezzanine Secured Deferrable Floating Rate  
                                  Notes due 2029  
                                  \$19,775,000 Class E-R3 Junior Secured Deferrable Floating Rate Notes  
                                  due 2029  
                                  \$29,000,000 Subordinated Notes due 2029  
                                  \$1,400,000 Subordinated Fee Notes due 2029

(C) Offer Amount            See (B) above

(D) Initial Purchaser        Amherst Pierpont Securities LLC

(E) Paying Agent            U.S. Bank National Association

(F) Fourth Refinancing Date    September 2, 2021

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## Special Instructions

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*See Attached Important Instructions from the Issuer.*

### WELLFLEET CLO 2015-1, LTD.

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<u>TITLE OF SECURITY</u>	<u>CUSIP NO.</u>
\$222,113,943 Class A-R4 Senior Secured Fixed Rate Notes due 2029	949496BJ1
\$36,050,000 Class B-R4 Senior Secured Floating Rate Notes due 2029	949496BL6
\$16,975,000 Class C-R4 Mezzanine Secured Deferrable Fixed Rate Notes due 2029	949496BN2
\$22,575,000 Class D-R4 Mezzanine Secured Deferrable Floating Rate Notes due 2029	949496BQ5
\$19,775,000 Class E-R3 Junior Secured Deferrable Floating Rate Notes due 2029	94949QAN9
\$29,000,000 Subordinated Notes due 2029	94949QAE9
\$1,400,000 Subordinated Fee Notes due 2029	94949QAG4

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WELLFLEET CLO 2015-1, LTD. (the "**Issuer**") is giving notice to participants that they are required to follow these purchase and transfer restrictions with regard to the above-referenced notes (the "**Notes**") issued pursuant to an 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 September 24, 2015, and the Fourth Supplemental Indenture, dated as of September 2, 2021, and as may be further amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among Wellfleet CLO 2015-1, Ltd., as issuer (the "**Issuer**"), Wellfleet CLO 2015-1, LLC, as co-issuer and U.S. Bank National Association, as trustee. Terms used but not defined herein have the respective meanings given to such terms in the Indenture.

To qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), offers, sales, and resales, of the Rule 144A Global Notes in the United States or to U.S. Persons (within the meaning of Regulation S under the Securities Act) must be made in minimum denominations of \$250,000 (or in the case of the Class C-R4 Notes, \$100,000) solely to a purchaser who is a "qualified institutional buyer" within the meaning of Rule 144A ("**QIB**"), who is also a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act and related rules or a company each of whose beneficial owners are qualified purchasers (collectively, "**QP**"). Each purchaser of a beneficial interest in a Rule 144A Global Note offered and sold in the United States pursuant to an exemption from the registration requirements of the Securities Act will be deemed to represent, warrant, acknowledge, and agree, for the benefit of the Issuer, that, at the time of purchase:

(a) It is described in one or more of the following clauses of this paragraph (a) (an "**Authorized Holder**"): it and each person it is acting for are both QPs and QIBs that are aware that the related sale, pledge, exchange or other transfer is being made in reliance on Rule 144A or it and each person it is acting for are purchasing or otherwise acquiring a beneficial interest in the Security in a transaction that has received the prior written authorization of the Issuer.

(b) It and each person it is acting for are either purchasing or otherwise acquiring a beneficial interest in a Rule 144A Global Note in a transaction exempt from or not subject to the registration requirements of the Securities Act and any other applicable securities laws or purchasing or otherwise

acquiring a beneficial interest in a Rule 144A Global Note in a transaction that has received the prior written authorization of the Issuer.

(c) Unless it and each person it is acting for are QIBs and QPs and all of the beneficial holders of its securities and the securities of any persons it is acting for are QIBs and QPs, neither it nor any person it is acting for was formed, reformed, or recapitalized for the specific purpose of investing in beneficial interests in securities of the Issuer or has invested more than 40% of its assets in beneficial interests in securities of the Issuer.

(d) If it or any person it is acting for is organized as a corporation, partnership, common trust fund, special trust, pension fund or retirement plan, or other entity, none of the shareholders, partners, members, beneficiaries, beneficial owners, or participants, as the case may be, of any such entity may designate the particular investments to be made by the entity or the allocation of the investment to the shareholders, partners, members, beneficiaries, beneficial owners, or participants, as the case may be, of the entity.

(e) If it is a company excluded from the definition of investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (or a foreign investment company under Section 7(d) of the Investment Company Act relying on Section 3(c)(1) or Section 3(c)(7) with respect to its Holders that are U.S. Persons) and was formed on or before April 30, 1996, it has received the consent of all its beneficial owners that acquired their interests on or before April 30, 1996 with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations promulgated under Section 2(a)(51)(C) of the Investment Company Act.

(f) It shall not hold or transfer any interests in the Security in an amount below the minimum Authorized Denominations of the Security and shall not sell participation interests in the Security or in its interests in the Security.

(g) It will notify any person that acquires the Security or a beneficial interest in the Security from it that: (i) neither the Security nor any beneficial interests in it have been or are expected to be registered under the Securities Act, the securities laws of any state of the United States, or the securities laws of any other jurisdiction; (ii) the Issuer has not registered and does not intend to register as an investment company under the Investment Company Act, in reliance on the exclusion to the definition of investment company provided by Section 3(c)(7) of the Investment Company Act; (iii) the Security and beneficial interests in it are subject to the restrictions on resales, pledges, exchanges, and other transfers and rights to compel sales described in this notice and the legends on the Securities and as may otherwise be applicable; and (iv) the person, by accepting the Security, or by purchasing or otherwise acquiring a beneficial interest in the Security, will be deemed to have represented, warranted, acknowledged, and agreed, for the benefit of the Issuer, as to all matters in this notice and the legends on the Securities.

(h) It understands and agrees that any purported resale, pledge, exchange, or other transfer of the Security or any interest in it that does not comply with the foregoing requirements will be void *ab initio*.

Any person that is required or deemed to represent that it is a QP will also be required or deemed to represent as follows: (1) if it is a dealer described in paragraph (a)(1)(ii) of Rule 144A, it owns or invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not its affiliated persons, and is therefore a QP pursuant to Rule 2a51-1(g)(1)(i) under the Investment Company Act; and (2) if it is 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 plan, investment decisions with

respect to the plan are made solely by the fiduciary, trustee or sponsor of the plan, and the plan or trust fund is therefore a QP pursuant to Rule 2a51-1(g)(1)(ii) under the Investment Company Act.

The Indenture provides that each beneficial owner of a Rule 144A Global Note, by purchasing or otherwise acquiring a beneficial interest in a Rule 144A Global Note, is deemed to agree, for the benefit of the Issuer, that if the beneficial owner is determined not to have been an Authorized Holder with respect to its acquisition of a beneficial interest in a Rule 144A Global Note, the Issuer may compel the beneficial owner to sell its beneficial interest (within 30 days after notice of the sale requirement is given) to either

- a person that is both a QIB and a QP taking delivery in the form of a Security represented by a Rule 144A Global Note in a transaction meeting the requirements of Rule 144A,
- in the case of a Subordinated Note, a person taking delivery in the form of a Non-Clearing Agency Security that satisfies all of the requirements to be a transferee of such Non-Clearing Agency Security or
- a person that is not a U.S. Person taking delivery in the form of a Security represented by a Regulation S Global Note in an offshore transaction meeting the requirements of Regulation S.

If the beneficial owner fails to effect the sale within the 30 day period, the Issuer may cause this Security or the beneficial interest in this Security to be transferred to a transferee that certifies to the Security Registrar and the Issuer that

- if the transferee is taking delivery in the form of a Security represented by a Rule 144A Global Note, it is both a QIB and a QP and is aware that the transfer is being made in reliance on Rule 144A,
- in the case of a Subordinated Note, a person taking delivery in the form of a Non-Clearing Agency Security that satisfies all of the requirements to be a transferee of such Non-Clearing Agency Security or
- if the transferee is taking delivery of a Security represented by a Regulation S Global Note, it is not a U.S. Person.

The Issuer may waive the foregoing certification requirement if it has been advised by counsel that the sale would not require the Issuer to register as an investment company under the Investment Company Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

**Instruction to Participant:**  
**Please send this to the beneficial owners of the Securities**

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Reminder to Owner of Notes:

To rely on the "exclusion" to the definition of "investment company" provided by Section 3(c)(7) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and for holders of Notes to resell them in reliance on the exemption from registration provided by Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), resales, pledges, and other transfers of beneficial interests in Notes represented by Rule 144A Global Notes may be made only in a principal amount of not less than \$250,000 (or in the case of the Class C-R4 Notes, \$100,000), only to persons that are QIB/QPs.

"**QIB/QP**" means a person that is both a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (a "**Qualified Institutional Buyer**" or "**QIB**") and a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act, or the rules and regulations under Section 2(a)(51)(B) of the Investment Company Act (a "**Qualified Purchaser**" or "**QP**"), acting for its own account or for the account or accounts of one or more other persons that are both QIBs and QPs, and neither it nor any person it is acting for is: (I) a dealer described in paragraph (a)(1)(ii) of Rule 144A, unless the person owns or invests on a discretionary basis at least U.S. \$25 million in securities of issuers that are not its affiliates; (ii) 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 plan, unless the investment decisions with respect to the plan are made solely by the fiduciary, trustee, or sponsor of the plan; (iii) a corporation, partnership, common trust fund, special trust, pension fund, retirement plan, or other entity in which the shareholders, partners, beneficiaries, beneficial owners, or participants, as the case may be, may designate the particular investments to be made by the entity or the allocation of any investment to the shareholders, partners, beneficiaries, beneficial owners, or participants, unless all the shareholders, partners, beneficiaries, beneficial owners, or participants are QIB/QPs; (iv) an entity that was formed, reformed, or recapitalized for the specific purpose of investing in Notes or beneficial interests in them or in other securities of the Issuer, unless all of the beneficial owners of the entity's securities are QIB/QPs; (v) an investment company that relies on the exclusion from the definition of "investment company" provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and that was formed before April 30, 1996, unless the entity has received the consent of its beneficial owners with respect to the treatment of the entity as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder; or (vi) an entity that, immediately after its purchase or other acquisition of a Security or a beneficial interest in one, will have invested more than 40% of its assets in Notes or beneficial interests in them or in other securities of the Issuer, unless all of the beneficial owners of the entity's securities are QIB/QPs.

Accordingly, each owner of an interest in a Rule 144A Global Note shall be deemed to represent and agree as follows:

- (i) it is a Qualified Institutional Buyer that is also a Qualified Purchaser;
- (ii) it was not formed for the purpose of investing in the Securities;
- (iii) it is aware that the sale of the Securities to it (other than the initial sale by the Issuer) is being made in reliance on the exemption from registration provided by Rule 144A under the Securities Act and understands that the Securities offered in reliance on Rule 144A will bear appropriate legends;
- (iv) it is acquiring its beneficial interest for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer that is also a Qualified Purchaser, and as to which the beneficial owner exercises sole investment discretion, and in a principal amount of not less than \$250,000 (or in the case of the Class C-R4 Notes, \$100,000) for the beneficial owner and each other account;

**Instruction to Participant:**  
**Please send this to the beneficial owners of the Securities**

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(v) neither it nor any such account is a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25,000,000 or a participant-directed employee plan, such as a 401(k) plan;

(vi) it acknowledges that the Issuer is not registered as an investment company under the Investment Company Act and that the Securities have not been registered under the Securities Act, and agrees that it will not resell, pledge, or otherwise transfer beneficial interests in Notes represented by a Rule 144A Global Note except to a Qualified Institutional Buyer that is also a Qualified Purchaser in a transaction meeting the requirements of Rule 144A; and

(vii) it will provide notice of these transfer restrictions to any transferee from it

FORM OF CONFIRMATION OF REGISTRATION

[Letterhead of Security Registrar]

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

\_\_\_\_\_  
HOLDER'S NAME

\_\_\_\_\_  
*[Insert Date]*

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_  
CITY, STATE, ZIP CODE

\_\_\_\_\_  
*[Insert Class and CUSIP No./ISIN No:]*

We hereby confirm that the Security Registrar has registered the principal amount of uncertificated Non-Clearing Agency Security specified below, in the name specified below, in the Security Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Non-Clearing Agency Security shall be determined conclusively by the Security Register. To the extent of any conflict between this Confirmation of Registration and the Security Register, the Security Register shall control. This is not a security certificate.

Non-Clearing Agency Security: \_\_\_\_\_

Principal Amount: U.S.\$ \_\_\_\_\_

Registered Name: \_\_\_\_\_

Transaction Date	Transaction Description	Note Deposited or Withdrawn Principal Amount	Principal Amount Running Balance
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Opening Balance

Ending Balance

[ ], as Security Registrar

FORM OF REQUEST FOR ISSUANCE OF NON-CLEARING AGENCY SECURITY

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

The Person named as the Registered Holder below (the "Transferor") is surrendering for cancellation the Non-Clearing Agency Security described below:

Non-Clearing Agency Security To Be Cancelled:

Description of Class

[Insert CUSIP or ISIN No.]

Principal Amount: US\$

Registered Name:

Form: (Check only one) [ ] Certificated [ ] Uncertificated

The Transferor requests that a Non-Clearing Agency Security be issued pursuant to the instructions contained in the attached completed and signed Transfer Certificate.

The Transferor executing this "Request for Issuance of Non-Clearing Agency Security" understands that unless there is submitted herewith, in the case of an uncertificated Non-Clearing Agency Security, a copy of the Confirmation of Registration, or, in the case of a certificated Non-Clearing Agency Security, the original certificate evidencing such Security, TOGETHER WITH A COMPLETED AND EXECUTED TRANSFER CERTIFICATE IN THE FORM ATTACHED TO THE INDENTURE AS EXHIBIT B-3, then this "Request for Issuance of Non-Clearing Agency Security" shall be null and void.

The undersigned is duly authorized by the Transferor to execute and deliver this "Request for Issuance of Non-Clearing Agency Security." Questions concerning the foregoing or the attached should be directed to the undersigned.

(Signature)

[Print Name]

Telephone:

Fax:

Email:

Date:

FORM OF BANKING ENTITY NOTICE

U.S. Bank National Association, as Trustee  
190 South LaSalle Street  
Chicago, Illinois 60603

Wellfleet CLO 2015-1, Ltd.  
c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

Wellfleet CLO 2015-1, LLC  
c/o CICS, LLC  
150 South Wacker Drive  
Suite 2400  
Chicago, Illinois 60606

Wellfleet Credit Partners, LLC  
8 Sound Shore Drive  
Greenwich, Connecticut 06830

Ladies and Gentlemen:

Reference is hereby made to the 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 September 24, 2015, and the Fourth Supplemental Indenture, dated as of September 2, 2021, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Wellfleet CLO 2015-1, LLC (the "Co-Issuer") and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used in this notice and not otherwise defined shall have the respective meanings set forth in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.\$ \_\_\_\_\_ in principal amount of the Securities of the Class indicated below (*please check the box that applies*):

- Class A-R4 Notes
- Class B-R4 Notes
- Class C-R4 Notes
- Class D-R4 Notes
- Class E-R3 Notes
- Subordinated Notes

Subordinated Fee Notes

The undersigned hereby notifies the Issuer, the Trustee and the Collateral Manager that, for purposes of the Indenture and the matters referred to therein that it is a Section 13 Banking Entity.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this  
[ ] day of [ ], [ ].

**[NAME OF BENEFICIAL OWNER]**

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

FORM OF CONTRIBUTION NOTICE

U.S. Bank National Association, as Trustee  
190 South LaSalle Street, 8th Floor  
Chicago, Illinois 60603  
Attention: Global Corporate Trust – Wellfleet CLO 2015-1, Ltd.

Wellfleet CLO 2015-1, Ltd.  
c/o OcorianTrust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

Wellfleet Credit Partners, LLC  
8 Sound Shore Drive  
Greenwich, Connecticut 06830

Re: Contribution

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of September 24, 2015, among Wellfleet CLO 2015-1, Ltd., as Issuer, Wellfleet CLO 2015-1, LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (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 September 24, 2015, and the Fourth Supplemental Indenture, dated as of September 2, 2021, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms not defined in this notice shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Memorandum (as defined in the Indenture).

1. The undersigned (hereinafter, the "Contributor") hereby certifies that it [hereby notifies you of its intention to make a cash Contribution of \$ \_\_\_\_\_][is a Holder of a Subordinated Note in the form of a Non-Clearing Agency Security and hereby notifies you of its intention to contribute \_\_\_\_\_% of the Interest Proceeds] that would otherwise be distributable to such Holder] (the "Contribution") on [Date of proposed Contribution] to the Issuer pursuant to Section 2.13 of the Indenture.
2. Payment Date on which such Contribution shall be repaid to the Contributor: \_\_\_\_\_.
3. Contribution rate of return (including accrual period and accrual basis): \_\_\_\_\_.
4. Permitted Use (if any): \_\_\_\_\_
5. Contributor contact information

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Attention:  
Facsimile no.:  
Telephone no.:  
Email:

6. Payment Instructions for repayment of Contribution:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

7. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

The undersigned hereby requests that the Collateral Manager (on behalf of the Issuer) confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF CONTRIBUTOR]

By: \_\_\_\_\_

Name:

Title:

Tel.: \_\_\_\_\_

Fax: \_\_\_\_\_

The Collateral Manager (on behalf of the Issuer) hereby confirms its acceptance of the Contribution:

WELLFLEET CREDIT PARTNERS, LLC,  
as Collateral Manager

By: \_\_\_\_\_

Name:

Title: