

## SUMMARY OF TERMS

*The following summary does not purport to be complete and is qualified in its entirety by reference to (i) the detailed information appearing elsewhere in this Offering Circular and (ii) the terms and provisions of the related documents and agreements referred to herein. Certain capitalized terms used but not defined in the following summary are defined elsewhere in this Offering Circular.*

<u>Issuer</u>	Clear Lake CLO, Ltd., a Cayman Islands exempted company
<u>Co-Issuer</u>	Clear Lake CLO, Corp., a Delaware corporation
<u>Collateral Manager</u>	Jefferies Capital Management, Inc.
<u>Trustee and Collateral Administrator</u>	Wells Fargo Bank, National Association
<u>Initial Purchaser and Placement Agent</u>	Citigroup Global Markets Inc.
<u>The Senior Notes</u>	<p>The Co-Issuers will co-issue the following Senior Notes:</p> <p>U.S. \$343,000,000 Class A-1 Floating Rate Senior Notes Due 2020 (the "Class A-1 Notes");</p> <p>U.S. \$21,500,000 Class A-2 Floating Rate Senior Notes Due 2020 (the "Class A-2 Notes", and together with the Class A-1 Notes, the "Class A Notes");</p> <p>U.S. \$27,000,000 Class B Floating Rate Deferrable Senior Subordinate Notes Due 2020 (the "Class B Notes");</p> <p>U.S. \$20,000,000 Class C Floating Rate Deferrable Senior Subordinate Notes Due 2020 (the "Class C Notes"); and</p> <p>U.S. \$15,500,000 Class D Floating Rate Deferrable Subordinate Notes Due 2020 (the "Class D Notes", and together with the Class A Notes, the Class B Notes and the Class C Notes, the "Senior Notes");</p> <p>each pursuant to an Indenture, dated as of the Closing Date (the "Indenture"), between the Co-Issuers and Wells Fargo Bank, National Association, as Trustee (the "Trustee"); <i>provided</i> that the Co-Issuer will not co-issue the Class D Notes.</p>
<u>The Income Notes</u>	<p>The Issuer will also issue U.S. \$36,750,000 Income Notes Due 2020 (the "Income Notes") pursuant to the Indenture. The Holders of the Income Notes will be entitled to receive a <i>pro rata</i> share of all proceeds remaining after payment of the Senior Notes and all other fees and expenses of, and satisfaction of creditors' claims against, the Issuer in accordance with the Priority of Payments. The Income Notes will not bear interest at a stated rate and are not entitled to the return of a stated principal amount.</p>
<u>Ratings of the Securities</u>	<p>It is a condition to the issuance of the Securities that the Class A-1 Notes be rated "Aaa" by Moody's and "AAA" by Standard &amp; Poor's, the Class A-2 Notes be rated at least "Aa2" by Moody's and at least "AA" by Standard &amp; Poor's, the Class B Notes be rated at least "A2" by Moody's and at least "A" by Standard &amp; Poor's, the Class C Notes be rated at least "Baa2" by Moody's and at least "BBB" by Standard &amp; Poor's and the Class D Notes be rated at least "Ba2" by Moody's and at least "BB" by Standard &amp; Poor's. Such ratings by S&amp;P represent S&amp;P's view, in the case of the Class A Notes, as to the likelihood of timely payment of interest and ultimate payment</p>