Global Corporate Trust
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

Notice to Holders of Notes issued by Barings CLO Ltd. 2015-II (formerly known as Babson CLO Ltd. 2015-II) and, as applicable, Barings CLO 2015-II, LLC (formerly known as Babson CLO 2015-II, LLC)

Class	CUSIP/ISIN[1]
Class X-R Notes	06759FAA4 / US06759FAA49 / G0818CAA6 / USG0818CAA65
Class A-R Notes	06759FAB2 / US06759FAB22 / G0818CAB4 / USG0818CAB49
Class B-1-R Notes	06759FAC0 / US06759FAC05 / G0818CAC2 / USG0818CAC22
Class B-2-R Notes	06759FAD8/ US06759FAD87 / G0818CAD0 / USG0818CAD05
Class C-1-R Notes	06759FAE6 / US06759FAE60 / G0818CAE8 / USG0818CAE87
Class C-2-R Notes	06759FAF3 / US06759FAF36 / G0818CAF5 / USG0818CAF52
Class D-R Notes	06759FAG1 / US06759FAG19 / G0818CAG3 / USG0818CAG36
Class E-R Notes	06759GAA2 / US06759GAA22 / G0818EAA2 / USG0818EAA22
Class F-R Notes	06759GAB0 / US06759GAB05 / G0818EAB0 / USG0818EAB05
Subordinated Notes	05616MAE6 / US05616MAE66 / G0760LAC0 / USG0760LAC03
Combination Notes	05616MAG1 / US05616MAG15 / G0760LAD8 / USG0760LAD85

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

Notice of Proposed Second Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of August 20, 2015 (as amended by the First Supplemental Indenture, dated as of October 20, 2017, and as further amended, modified or supplemented from time to time, the "***Indenture***"), among Barings CLO Ltd. 2015-II (formerly known as Babson CLO Ltd. 2015-II), as issuer (the "***Issuer***"), Barings CLO 2015-II, LLC (formerly known as Babson CLO 2015-II, LLC), as co-issuer (the "***Co-Issuer***"), and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the "***Proposed Second Supplemental Indenture***") to be entered into among the Issuer, the Co-Issuer and the Trustee pursuant to Section 8.1(a)(xxiv) of the Indenture. A copy of the Proposed Second Supplemental Indenture is attached hereto as **Exhibit A**.

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Please note that the execution of the Proposed Second Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Second Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: John DaSilva, U.S. Bank Trust Company, National Association, Global Corporate Trust, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, telephone (617) 603-6773, or via email at john.dasilva@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **May 26, 2023**
as Trustee

SCHEDULE A

Barings CLO Ltd. 2015-II (f/k/a Babson CLO Ltd. 2015-II)
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KYI-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Barings CLO 2015-II, LLC (f/k/a Babson CLO 2015-II, LLC)
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Barings LLC
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202
Attention: Nikolas Ortega
Email: Nikolas.Ortega@barings.com;
CPSCLOUS@baings.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

U.S. Bank Trust Company, National Association, as Information Agent

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

The Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

Exhibit A

[Proposed Second Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

dated as of [_], 2023

among

BARINGS CLO LTD. 2015-II
as Issuer

BARINGS CLO 2015-II, LLC
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of August 20, 2015, among the Co-Issuers and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [_], 2023, among Barings CLO Ltd. 2015-II, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Barings CLO 2015-II, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of August 20, 2015 (as amended by that certain First Supplemental Indenture, dated as of October 20, 2017, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Collateral Manager may direct the Co-Issuer and the Trustee to enter into a supplemental indenture described under Section 8.1(xxiv) of the Indenture to designate a Designated Reference Rate to be applicable to the Class of Floating Rate Notes upon the occurrence of (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clauses (x), (y) or (z) will occur);

WHEREAS, the Collateral Manager expects a material disruption to LIBOR or a change in the methodology of calculating LIBOR to occur on June 30, 2023 and the Collateral Manager has determined that the Designated Replacement Rate will be the sum of Term SOFR and the applicable spread adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, Term SOFR is the rate proposed or recommended as a replacement for Libor in the leveraged loan market by the Alternative Reference Rates Committee and the Alternative Reference Rates Committee has recommended that the spread adjustment for three-month Term SOFR is 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxiv) of the Indenture, without the consent of the Holders of any Notes the Co-Issuers, when authorized by Board Resolutions, and the Trustee and with the prior written consent of the Collateral Manager, at any time and from time to time subject to the requirements provided in Section 8.1 of the Indenture, may enter into a supplemental indenture at the direction of the Collateral Manager in its commercially reasonable discretion, to provide for all Classes of Floating Rate Notes to bear interest based on a Designated Reference Rate to replace LIBOR, to replace references to "LIBOR" and "London interbank offered rate" with such Designated Reference Rate when used with respect to a Floating Rate Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; provided that, such modifications and amendments are being undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clauses (x), (y) or (z) will occur);

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the holders of the Notes and the Rating Agency not later than twenty Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 or on such earlier date that the Collateral Manager notifies the Trustee (which may be via email) (the "Amendment Effective Date");

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the Interest Accrual Period following the Amendment Effective Date.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Issuer and the Co-Issuer each represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer or the Co-Issuer, as applicable, and constitutes its legal, valid and binding obligation, enforceable against the Issuer and the Co-Issuer in accordance with its terms. If the Collateral Manager provides written notice to the Trustee (which may be via email) that the Amendment Effective Date has occurred prior to June 30, 2023, the Trustee shall forward such notice to the Holders by posting it to its Website.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including 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), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by

applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby release the Trustee and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, Collateral Administrator, the Calculation Agent, the Trustee and the Holders that a material disruption or a change in the methodology of calculating LIBOR will have occurred on June 30, 2023 (unless otherwise notified by the Collateral Manager prior to such date) and that LIBOR shall become the Designated Reference Rate. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and the other parties set forth in Section 8.3.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

BARINGS CLO LTD. 2015-II, as Issuer

By:_____
Name:
Title:

BARINGS CLO 2015-II, LLC, as Co-Issuer

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

CONSENTED TO BY:

BARINGS LLC,
as Collateral Manager

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED TO BY:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Administrator and Calculation Agent

By: _____
Name:
Title:

Exhibit A

[Attached]

EXECUTION VERSION
CONFORMED THROUGH SECOND SUPPLEMENTAL INDENTURE
DRAFT DATED MAY 26, 2023, SUBJECT TO COMPLETION AND AMENDMENT

~~**(Conformed through First Supplemental Indenture, dated as of October 20, 2017)**~~

Dated as of August 20, 2015

INDENTURE

between

BARINGS CLO LTD. 2015-II (formerly known as Babson CLO Ltd. 2015-II)
Issuer

BARINGS CLO 2015-II, LLC (formerly known as Babson CLO 2015-II LLC)
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee

INDENTURE, dated as of August 20, 2015, between Barings CLO Ltd. 2015-II (formerly known as Babson CLO Ltd. 2015-II), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Barings CLO 2015-II, LLC (formerly known as Babson CLO 2015-II, LLC), a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association (as succesor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes and the Combination Notes (to the extent a Component is a Secured Note), the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising: (a) all of the Issuer's accounts, chattel paper, deposit accounts, money, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and all supporting obligations (in each case as defined in the UCC), (b) the Collateral Obligations which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (c) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (d) the Collateral Management Agreement as set forth in Article XV hereof, the Collateral Administration Agreement and the Registered Office Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) the equity interest in any Blocker Subsidiary and all payments and rights thereunder, (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments) and (h) all proceeds with respect to the foregoing; provided that such Grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the proceeds of the issue and allotment of the Issuer's ordinary shares, the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) or the membership interests of the Co-Issuer (collectively, the "**Excepted Property**") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made in trust to secure the Secured Notes and the Combination Notes (to the extent a Component is a Secured Note) and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII, the Secured Notes and the Combination Notes (to the extent a Component is a Secured Note) are secured by the Grant equally and ratably without prejudice, priority or distinction between any such Note and any other Secured Note or Combination Note by reason of difference in time of issuance or otherwise. The Grant is made to

"**Affected Bank**": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33 1/3% of the Aggregate Outstanding Amount of the Subordinated Notes (excluding, in the case of the Subordinated Notes, the Subordinated Note Component) or more than 33 1/3% of the Aggregate Outstanding Amount of the Class F Notes and is neither (x) a U.S. Person nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by Obligors resident in the United States to such bank are reduced to 0%.

"**Affiliate**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (a) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (b) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (i) or (ii) is satisfied as between such entity and the Collateral Manager.

"**Agent Members**": Members of, or participants in, DTC, Euroclear or Clearstream.

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (excluding any Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to ~~LIBOR~~the Reference Rate applicable to the Floating Rate Notes during the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum of (a) in the case of each Floating Rate Obligation that bears interest at a spread over a ~~London interbank offered rate~~Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding any Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a ~~London interbank offered rate~~Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index (excluding any Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over ~~LIBOR~~the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a

negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; provided that, for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation that has a floor based on the ~~London interbank offer rate~~Term SOFR Reference Rate will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) ~~LIBOR~~the Reference Rate as of the immediately preceding Interest Determination Date.

"**Aggregate Outstanding Amount**": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date. For the avoidance of doubt, (i) the "Aggregate Outstanding Amount" of the Combination Notes as of any date shall be the sum of the applicable outstanding principal amount of the Components and (ii) the outstanding principal amount of each Component is included in (and not in addition to) the Aggregate Outstanding Amount of the applicable Underlying Class.

"**Aggregate Principal Balance**": When used with respect to all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively.

"**Aggregate Unfunded Spread**": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"**Alternate Reference Rate**": The meaning specified in 8.1(a)(xxiii).

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Secured Notes other than the Class E Notes and the Class F Notes, the Co-Issuers; with respect to the Class E Notes, the Class F Notes and the Subordinated Notes, the Issuer only; and with respect to any Additional Notes issued in accordance with Sections 2.14 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Asset-backed Commercial Paper**": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"**Assets**": The meaning assigned in the Granting Clauses hereof.

"**Assumed Reinvestment Rate**": ~~LIBOR~~The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

"**Authenticating Agent**": With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral

Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Available Funds**": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"**Balance**": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"**Bank**": U.S. Bank Trust Company, National Association or U.S. Bank National Association, ~~in its individual capacity and not as Trustee~~as applicable, in its respective roles under the Transaction Documents, or any successor thereto.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Law (2016 Revision) of the Cayman Islands, as amended from time to time, the Bankruptcy Law (1997 Revision) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, as amended from time to time.

"**Bankruptcy Subordination Agreement**": The meaning specified in Section 13.1(d).

"**Base Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, accrued during each Interest Accrual Period at a rate equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee).

"**Benefit Plan Investor**": A benefit plan investor, as defined in Section 3(42) of ERISA and includes (A) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, (B) a plan as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code or (C) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in the entity.

"**Blocker Subsidiary**": An entity treated as a corporation for United States federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"**Board of Directors**": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and

"**Class X-R Notes**": The Class X-R Senior Secured Floating Rate Notes issued on the Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class X-R Notes Account**": The meaning specified in Section 10.3(f).

"**Class X-R Principal Amortization Amount**": For any Payment Date, U.S.$281,250.

"**Clean-Up Call Redemption**": The meaning specified in Section 9.7(a).

"**Clean-Up Call Asset Purchase Price**": The meaning specified in Section 9.7(b).

"**Clearing Agency**": An organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"**Clearing Corporation**": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

"**Clearing Corporation Security**": Securities that are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"**Clearstream**": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

"**Closing Date**": August 20, 2015.

"**Closing Date Merger**": The merger of Babson CLO 2015-II Funding LLC, a Delaware limited liability company, with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

"**Code**": The United States Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

"**Co-Issuer**": The Person named as such on the first page of this Indenture, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "**Co-Issuer**" shall mean such successor Person.

"**Co-Issuers**": The Issuer and the Co-Issuer.

"**Collateral Administration Agreement**": An agreement dated as of the Closing Date relating to the administration of the Assets among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"**Collateral Administrator**": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"**Collateral Interest Amount**": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such

(ix) is not a debt obligation whose repayment is otherwise subject to substantial non-credit related risk as determined by the Collateral Manager in its reasonable judgment;

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

(xi) is issued by an Obligor that is a Non-Emerging Market Obligor;

(xii) is not a Related Obligation, a Zero Coupon Bond or a Structured Finance Obligation;

(xiii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;

(xiv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xv) is not the subject of an Offer;

(xvi) does not have a Moody's Rating that is below "Caa3" and does not have a Fitch Rating that is below "CCC-";

(xvii) is not a Long Dated Obligation;

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~Libor or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xix) is Registered;

(xx) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security will not cause the Issuer to be treated as engaged in a U.S. trade or business for United States federal income tax purposes;

(xxi) is not a Synthetic Security;

(xxii) does not pay interest less frequently than semi-annually;

(xxiii) is not a Small Obligor Loan;

(xxiv) does not include or support a letter of credit;

(xxv) is not an interest in a grantor trust unless all of the assets of such trust meet the standards set forth herein for Collateral Obligations (other than clause (xix));

(xxvi) is purchased at a price at least equal to 60.0% of its Principal Balance;

(xxvii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed

respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"**Corporate Trust Office**": The principal corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-2292, Attention: Global Corporate Trust ~~Services~~—Barings CLO Ltd. 2015-II, and (ii) for all other purposes, U.S. Bank Trust Company, National Association, 214 N. Tryon, 26th Floor, Charlotte, NC 28202, Attention: Global Corporate Trust ~~Services~~—Barings CLO Ltd. 2015-II, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": Any Senior Secured Loan that, other than with respect to a period of no more than three months following origination of such Senior Secured Loan, either (A) does not contain any financial covenants or (B) requires the related borrower to comply with one or more Incurrence Covenants but does not require the related borrower to comply with any Maintenance Covenants; provided, that a Loan described in clause (A) or (B) above which (as of the date of its acquisition) either contains a cross-default provision to, or is pari passu with, another Loan of the underlying borrower that requires the underlying borrower to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (other than the Class X-R Notes and the Class F Notes).

"**Credit Amendment**": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation.

"**Credit Improved Obligation**": (a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or has improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the Obligor on such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

(iv) one or more of the following criteria applies to such Collateral Obligation:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by Moody's or S&P since the date on which such Collateral Obligation was acquired by the Issuer;

(b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account;

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account; and

(c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian;

(b) causing the Custodian to agree that the Trustee is the customer (within the meaning of Section 4-104(1)(e) of the UCC) of the Custodian with respect to the Account to which such Cash or Money is credited in accordance with the provisions of Article 9 of the UCC; and

(c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying Loan is represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC; and

(b) causing the registration of this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"**Designated Reference Rate**": Means the reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on (1) the rate proposed or recommended as a replacement for ~~Libor~~the then-current

Reference Rate in the leveraged loan market by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) the rate acknowledged as a standard replacement in the leveraged loan market for ~~Libor~~the then-current Reference Rate by the Loan Syndications and Trading Association® or (3) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a reference rate other than ~~Libor~~the then-current Reference Rate.

"**Designated Unused Proceeds**": The meaning specified in Section 10.3(c).

"**Determination Date**": The last day of each Collection Period.

"**DIP Collateral Obligation**": A Loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"**Discount Obligation**": any Collateral Obligation (other than a Zero-Coupon Bond) that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines at the time of purchase is either:

(a) a Senior Secured Loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is lower than 80% of its Principal Balance;

(b) a Senior Secured Loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is lower than 85% of its Principal Balance;

(c) an obligation that is not a Senior Secured Loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is lower than 75% of its Principal Balance; or

(d) an obligation that is not a Senior Secured Loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is lower than 80% of its Principal Balance;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as (x) in the case of a Senior Secured Loan, the average Market Value (expressed as a percentage of the par amount) of such Collateral Obligation, determined by averaging the Market Value of such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% or (y) in the case of an obligation that is not a Senior Secured Loan, the average Market Value (expressed as a percentage of the par amount) of such Collateral Obligation, determined by averaging the Market Value of such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85%.

"**Discretionary Sale**": The meaning specified in Section 12.1(g).

"**Dissolution Expenses**": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of the Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and any Blocker Subsidiaries and (ii) any accrued and unpaid Administrative Expenses.

"**Financial Asset**": The meaning specified in Section 8-102(a)(9) of the UCC.

"**Financing Statements**": The meaning specified in Section 9-102(a)(39) of the UCC.

~~"**First LIBOR Period End Date**": October 20, 2015.~~

"**First Lien Last Out Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the Obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the Obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the Obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"**Fitch**": Fitch Ratings, Inc. and any successor in interest.

"**Fitch Rating**": has the meaning specified in Schedule 7 hereto.

"**Fixed Rate Notes**": Prior to the Refinancing Date, the Class B-2 Notes; and on and after the Refinancing Date, no Class of Notes shall be Fixed Rate Notes.

"**Fixed Rate Obligation**": Any Collateral Obligation that bears a fixed rate of interest.

"**Floating Rate Notes**": All of the Secured Notes, collectively, other than the Fixed Rate Notes.

"**Floating Rate Obligation**": Any Collateral Obligation that bears a floating rate of interest.

"**Form 15-E**": The Form ABS Due Diligence 15-E (together with all attachments) described in Securities and Exchange Commission Release No. 34-72936 (or any successor thereto promulgated by the Securities and Exchange Commission).

"**FRB**": The meaning specified in the definition of "Deliver".

"**GAAP**": The meaning specified in Section 6.3(j).

"**Global Note**": Any Global Secured Note, Global Combination Note or Global Subordinated Note.

"**Global Combination Note**": Any Rule 144A Global Combination Note or Regulation S Global Combination Note.

accordance with the Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

"**Incurrence Covenant**": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"**Indenture**": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

"**Index Maturity**": Three months~~; provided that with respect to the portion of the first Interest Accrual Period comprising the period from the Closing Date to but excluding the First LIBOR Period End Date, Index Maturity shall mean two months~~.

"**Ineligible Obligation**": The meaning specified in 12.1(i).

"**Information Agent**": The meaning specified in Section 7.20.

"**Initial Principal Amount**": With respect to any Class of Secured Notes, the U.S. Dollar amount specified with respect to such Class in Section 2.3.

"**Initial Purchaser**": Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as initial purchaser under the Note Purchase Agreement.

"**Initial Rated Balance**": U.S.$39,000,000.

"**Initial Rating**": With respect to the Secured Notes and the Combination Notes, the rating or ratings, if any, indicated in Section 2.3.

"**Initial Target Rating**": With respect to the Notes issued on the Refinancing Date, the respective ratings set forth in the table below:

C = The sum of interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or pari passu with such Class or Classes (excluding Secured Note Deferred Interest, but including any interest on Secured Note Deferred Interest with respect to the Secured Notes of such Class or Classes and each Class of Notes that rank senior to or pari passu with such Class or Classes) on such Payment Date *plus* any Class X-R Principal Amortization Amount due on such Payment Date *plus* any Unpaid Class X-R Principal Amortization Amount as of such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X-R Notes and the Class F Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"**Interest Determination Date**": The second ~~London Banking~~U.S. Government Securities Business Day preceding ~~(i)~~ the first day of each Interest Accrual Period~~, (ii) solely with respect to the first Interest Accrual Period, the First LIBOR Period End Date and (iii) solely with respect to the Interest Accrual Period beginning on the Refinancing Date, the Refinancing Date~~.

"**Interest Only Security**": Any obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

"**Interest Proceeds**": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) and other income (other than principal payments) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(v) any amounts deposited in the Collection Account from the Expense Reserve Account, Interest Reserve Account, Class X-R Notes Account or Ramp-Up Account that are

designated as Interest Proceeds by the Collateral Manager pursuant to this Indenture in respect of the related Determination Date; and

(vi) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely due to having a Moody's Rating of "LD";

provided that, except as set forth in clause (vi) above, (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (3) any amounts deposited in the Collection Account as Principal Proceeds pursuant to Section 11.1(a)(i)(R) due to the failure of the Reinvestment Overcollateralization Test to be satisfied shall not constitute Interest Proceeds and (4) any Refinancing Proceeds shall constitute Principal Proceeds and not Interest Proceeds.

"**Interest Rate**": With respect to each Class of Secured Notes, (a) the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) specified in Section 2.3 and (b) upon the occurrence of a Re-Pricing with respect to a Class of Secured Notes, the applicable Re-Pricing Rate (plus ~~LIBOR~~the Reference Rate in the case of the Floating Rate Notes) for such Interest Accrual Period.

"**Interest Reserve Account**": The trust account established pursuant to Section 10.3(e).

"**Interest Reserve Amount**": means U.S.$718,500.

"**Intermediary**": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"**Investment Advisers Act**": The United States Investment Advisers Act of 1940, as amended.

"**Investment Company Act**": The United States Investment Company Act of 1940, as amended.

"**Investment Criteria**": The criteria specified in Section 12.2(a).

"**Investment Guidelines**": The operating guidelines set forth in Exhibit A of the Collateral Management Agreement.

"**Issuer**": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issuer Order**" and "**Issuer Request**": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or the

Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"**Junior Class**": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"**Junior Mezzanine Notes**": The meaning set forth in Section 2.14(a).

~~"**LIBOR**": Means, with respect to the Floating Rate Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "**Reference Banks**") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "**LIBOR**", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation provided that, after the entry (by the Co-Issuers and Trustee) into a supplemental indenture described under clauses (xxiii) or (xxiv) of Section 8.1, LIBOR shall mean the relevant benchmark rate (which may be a Designated Reference Rate) applicable to the relevant Class of Floating Rate Notes.~~

"**Libor**": The London interbank offered rate.

"**Listed Notes**": (i) Prior to the Refinancing Date, the meaning assigned to the term "Listed Notes" in the Original Indenture and (ii) on and after the Refinancing Date, the Class A-R Notes, Class B-1-R Notes, Class B-2-R Notes, Class C-1-R Notes, Class C-2-R Notes, Class D-R Notes, Class E-R Notes, Class F-R Notes, Combination Notes and Subordinated Notes.

"**Loan**": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement, which may be in the form of a Participation Interest.

~~"**London Banking Day**": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"**Long Dated Obligation**": An obligation that has a scheduled maturity later than the Stated Maturity of the Notes.

(e) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(f) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation; and

(g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any Loan.

"**Passing Report**": The meaning set forth in Section 7.18(e).

"**Paying Agent**: Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

"**Payment Account**": The payment account of the Trustee established pursuant to Section 10.3(a).

"**Payment Date**": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in January 2016.

"**PBGC**": The United States Pension Benefit Guaranty Corporation.

"**Permitted Deferrable Obligation**": Any Deferrable Obligation that (or the underlying document of which) requires the payment of a current cash interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~the Reference Rate plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"**Person**": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**Plan Fiduciary**": The meaning specified in Section 2.5(i)(xv).

"**Plan of Merger**": The Plan of Merger to be dated as of the Closing Date between the Issuer and Babson CLO 2015-II Funding LLC, together with the related certificates and agreements delivered in connection therewith.

"**Plan of Merger Consent**": The meaning specified in Section 14.17.

"**Post-Reinvestment Period Substitution Criteria**": The meaning specified in Section 12.2.

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed

					Moody's Recovery Rate Modifier

"**Redemption Date**": Any Business Day specified for a redemption of Notes pursuant to Article IX.

"**Redemption Price**": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date, (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption, Clean-Up Call Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees, Administrative Expenses and Dissolution Expenses) of the Co-Issuers) that is distributable to the Subordinated Notes and (c) for each Combination Note, an amount equal to its allocation of the Redemption Price for each Underlying Class as set forth in this Indenture; provided that, in connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

~~"**Reference Banks**": The meaning set forth in the definition of "LIBOR".~~

"**Reference Rate**": Term SOFR plus 0.26161%; provided that, after the entry (by the Co-Issuers and Trustee) into a supplemental indenture described under clauses (xxiii) or (xxiv) of Section 8.1, the Reference Rate shall mean the relevant benchmark rate (which may be a Designated Reference Rate) applicable to the relevant Class of Floating Rate Notes.

"**Refinancing**": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Secured Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced.

"**Refinancing Date**": October 20, 2017.

"**Refinancing Proceeds**": The Cash proceeds from the Refinancing.

"**Register** and **Registrar**": The respective meanings specified in Section 2.5(a).

"**Registered**": In registered form for United States federal income tax purposes and issued after July 18, 1984, provided, that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act.

Notes, the Class C Notes, the Class D Notes or the Class E Notes that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee, the Collateral Manager and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) no Restricted Trading Period shall restrict any purchase or sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such purchase or sale has settled.

~~"**Reuters Screen**": Means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the applicable Interest Determination Date.~~

"**Revolver Funding Account**": The account established pursuant to Section 10.4.

"**Revolving Collateral Obligation**": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a Loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided, that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"**Rule 144A**": Rule 144A, as amended, under the Securities Act.

"**Rule 144A Global Combination Note**": The meaning specified Section 2.2(b).

"**Rule 144A Global Secured Note**": The meaning specified Section 2.2(b).

"**Rule 144A Global Subordinated Note**": The meaning specified in Section 2.2(b).

"**Rule 144A Information**": The meaning specified in Section 7.15.

"**Rule 17g-5**": Rule 17g-5 under the Exchange Act.

"**S&P**": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 3, and such industry classifications shall be updated at the sole option of the Collateral Manager if S&P publishes revised industry classifications.

"**S&P Rating**" has the meaning specified in Schedule 6 hereto.

"**Sale**": The meaning specified in Section 5.17(a).

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

"**Securities Account Control Agreement**": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary, as amended.

"**Securities Act**": The United States Securities Act of 1933, as amended.

"**Securities Intermediary**": As defined in Section 8-102(a)(14) of the UCC.

"**Security Entitlement**": The meaning specified in Section 8-102(a)(17) of the UCC.

"**Selling Institution**": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"**Selling Institution Collateral**": The meaning specified in Section 10.4.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"**SIFMA Website**": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"**Similar Law**": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) or the Trustee to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

"**Small Obligor Loan**": As of any date of determination, any Loan the Obligor of which has total potential indebtedness (under loan agreements, indentures and other instruments governing such Obligor's indebtedness) with an aggregate principal amount, whether drawn or undrawn, of less than U.S.$150,000,000 as of such date of determination.

"**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) on the Federal Reserve Bank of New York's Website (or a successor location).

to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than 60% of the Principal Balance thereof and (d) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; provided that (x) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations, (y) to the extent the Aggregate Principal Balance of obligations that have constituted Swapped Non-Discount Obligations measured cumulatively since the Refinancing Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations and (z) such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

"**Synthetic Security**": A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"**Target Initial Par Amount**": U.S.$500,000,000.

"**Target Initial Par Condition**": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that equals or exceeds the Target Initial Par Amount, without regard to prepayments, maturities, redemptions or sales; provided that for purposes of this definition: (i) the Principal Balance of any Defaulted Obligation will be its Moody's Collateral Value and (ii) the amount of sales that are disregarded from the calculation of the Target Initial Par Condition shall not exceed 5% of the Target Initial Par Amount.

"**Tax**": Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"**Tax Event**": An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"**Tax Jurisdiction**": (a) a sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the Netherlands Antilles or the U.S. Virgin Islands) or (b) upon notice to Moody's with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"**Tax Redemption**": The meaning specified in Section 9.3(a).

"**Term SOFR Administrator**:" CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"**Term SOFR**": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, then Term SOFR shall be the Term SOFR Reference Rate for the Index Maturity as determined on the previous Interest Determination Date.

"**Term SOFR Reference Rate**": The forward-looking term rate based on SOFR.

"**Tested Items**": The meaning specified in Section 7.18(d).

"**Trading Plan**": The meaning specified in Section 1.2(h).

"**Trading Plan Period**": The meaning specified in Section 1.2(h).

"**Transaction Documents**": The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Note Purchase Agreement, the Administration Agreement and the Registered Office Agreement.

"**Transfer Agent**": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"**Trust Officer**": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"**Trustee**": As defined in the first sentence of this Indenture.

"**UCC**": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"**Uncertificated Security**": The meaning specified in Section 8-102(a)(18) of the UCC.

"**Underlying Class**": (i) In the case of the Class B-1 Note Component, the Class B-1 Notes; (ii) in the case of the Class C Note Component, (x) prior to the Refinancing Date, the Class C Notes and (y) on and after the Refinancing Date, the Class C-1-R Notes; (iii) in the case of the Subordinated Note Component, the Subordinated Notes; and (iv) in the case of the preceding clauses (i) and (ii), any replacement Underlying Class issued in connection with a Refinancing. On the Refinancing Date pursuant to the terms of Section 1.3(g) of the Original Indenture, the Class B-1 Note Component and the Class C Note Component were replaced by Underlying Replacement Notes (as such terms in this sentence are defined in the Original Indenture).

"**Underlying Instrument**": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"**Unpaid Class X-R Principal Amortization Amount**": For any Payment Date, the aggregate amount of all or any portion of the Class X-R Principal Amortization Amount for any prior Payment Dates that was not paid on such prior Payment Dates.

"**Underlying Replacement Note**": The meaning specified in Section 1.3(g).

"**Unregistered Securities**": The meaning specified in Section 5.17(c).

"**Unscheduled Principal Payments**": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"**Unsecured Loan**": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"**U.S. Government Securities Business Day**": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"**U.S. Person**" and "**U.S. person**": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"**U.S. Risk Retention Regulations**": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"**Volcker Rule**": The final rules implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as such rules may be amended from time to time.

"**Weighted Average Coupon**": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"**Weighted Average Floating Spread**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"**Weighted Average Life**": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

Exhibit A3 hereto (each, a "**Certificated Subordinated Note**") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a transfer of Notes by a Non-Permitted Holder or Non-Permitted ERISA Holder or the enforcement of a subordination agreement pursuant to Section 13.1(d), the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the Refinancing Date, U.S.$512,000,000 aggregate principal amount of Notes and (y) on and after the Refinancing Date, U.S.$514,250,000 aggregate principal amount of Notes (except for (i) Secured Note Deferred Interest with respect to the Class C Notes, Class D Notes, Class E Notes and Class F Notes (collectively, the "**Deferred Interest Secured Notes**"), (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 or (iii) Additional Notes issued in accordance with Sections 2.14 and 3.2). For the avoidance of doubt, the Aggregate Outstanding Amount of the Combination Notes is a notional balance and the aggregate principal amount of each Component is included in (and is not in addition to) the Aggregate Outstanding Amount of the applicable Underlying Class.

~~Prior to the Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:~~

~~Designation~~	~~Class A-1 Notes~~	~~Class A-2 Notes~~	~~Class B-1 Notes~~	~~Class B-2 Notes~~	~~Class C Notes~~	~~Class D Notes~~	~~Class E Notes~~	~~Class F Notes~~	~~Subordinated Notes~~
~~Type~~	~~Senior Secured Floating Rate~~	~~Senior Secured Floating Rate~~	~~Senior Secured Floating Rate~~	~~Senior Secured Fixed Rate~~	~~Senior Secured Deferrable Floating Rate~~	~~Senior Secured Deferrable Floating Rate~~	~~Senior Secured Deferrable Floating Rate~~	~~Senior Secured Deferrable Floating Rate~~	~~Subordinated~~

Designation	Class A-1 Notes	Class A-2 Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$225,000,000	$100,000,000	$20,750,000	$34,250,000	$25,000,000	$30,000,000	$25,000,000	$10,000,000	$42,000,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	"B3(sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate	LIBOR + 1.40%	LIBOR + 1.42%	LIBOR + 1.90%	LIBOR + 3.94%	LIBOR + 2.75%	LIBOR + 3.80%	LIBOR + 5.55%	LIBOR + 6.75%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027	Payment Date in July 2027
Ranking: Priority Class(es)	None	None	A	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E	A, B, C, D, E, F
Pari Passu Class(es)	A-2	A-1	B-2	B-1	None	None	None	None	None
Junior Class(es)	B, C, D, E, F, Subordinated	B, C, D, E, F, Subordinated	C, D, E, F, Subordinated	C, D, E, F, Subordinated	D, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Designation	Combination Notes
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.$)	$39,000,000*
Expected Moody's Initial Rating	"A2(sf)"**
Expected Fitch Initial Rating	N/A
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity	Payment Date in July 2027
Ranking: Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class
Listed Notes	Yes

* Represents the Initial Rated Balance.

** With respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

On and after the Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X-R Notes	Class A-R Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-1-R Notes	Class C-2-R Notes	Class D-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$2,250,000	$320,000,000	$7,828,283	$49,671,718	$19,696,970	$5,303,031	$31,250,000	$26,250,000	$10,000,000	$42,000,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	"B3(sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate	~~LIBOR~~Reference Rate + 0.65%	~~LIBOR~~Reference Rate + 1.19%	~~LIBOR~~Reference Rate + 1.59%	~~LIBOR~~Reference Rate + 1.59%	~~LIBOR~~Reference Rate + 1.95%	~~LIBOR~~Reference Rate + 1.95%	~~LIBOR~~Reference Rate + 2.95%	~~LIBOR~~Reference Rate + 6.45%	~~LIBOR~~Reference Rate + 8.18%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030	Payment Date in October 2030
Ranking:										
Priority Class(es)	None	None	X-R, A	X-R, A	X-R, A, B	X-R, A, B	X-R, A, B, C	X-R, A, B, C, D	X-R, A, B, C, D, E	X-R, A, B, C, D, E, F
Pari Passu Class(es)	A	X-R***	B-2	B-1	C-2-R	C-1-R	None	None	None	None
Junior Class(es)	B, C, D, E, F, Subordinated	B, C, D, E, F, Subordinated	C, D, E, F, Subordinated	C, D, E, F, Subordinated	D, E, F, Subordinated	D, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Designation	Combination Notes
Type	Correlating to the Underlying Class
Issuer(s)	Issuer
Initial Principal Amount (U.S.$)	$39,000,000*
Expected Moody's Rating	"Baa3(sf)"**
Expected Fitch Rating	N/A
Interest Rate	N/A
Interest Deferrable	N/A
Stated Maturity	Payment Date in October 2030
Ranking:	
Priority Class(es)	Correlating to the Underlying Class
Pari Passu Class(es)	Correlating to the Underlying Class
Junior Class(es)	Correlating to the Underlying Class
Listed Notes	

Designation	Combination Notes
	Yes

The Reference Rate for each Interest Determination Date on or following the Amendment Effective Date (as defined in the Second Supplemental Indenture) shall be Term SOFR plus 0.26161%, and Term SOFR will be calculated by reference to the three-month Term SOFR Reference Rate.

* Represents the Initial Rated Balance.

** Represents the expected rating by Moody's on the Refinancing Date with respect to the ultimate repayment of the Rated Balance. If the Rated Balance is equal to zero, the Combination Notes shall no longer be rated by Moody's.

*** Interest on the Class X-R Notes and the Class A Notes will be pari passu. Upon the occurrence of an Enforcement Event and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X-R Notes and the Class A Notes will be pari passu. At all other times, principal of the Class X-R Notes will be paid prior to principal of the Class A Notes in accordance with the Priority of Payments.

The Notes issued on or after the Closing Date shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "**Minimum Denominations**"); provided, that the Minimum Denominations of Notes acquired or held by the Collateral Manager or any of its "majority-owned affiliates" on or after the Refinancing Date may be in such lesser denonmination if such Notes are being retained for purposes of compliance with the U.S. Risk Retention Regulations.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes (or in the case of an exchange of Combination Notes pursuant to Section 2.5(n), the applicable Components) so transferred, exchanged or replaced, but shall represent only the current Aggregate Outstanding Amount of the Notes (or in the case of an exchange of Combination Notes pursuant to Section 2.5(n), the applicable Components) so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note (or in the case of an exchange of Combination Notes pursuant to Section 2.5(n), the applicable Components)

(ii) in the case of Additional Secured Notes or Additional Subordinated Notes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class; provided that Additional Class B Notes may be issued as Class B-1 Notes and/or Class B-2 Notes and Additional Class C Notes may be issued as Class C-1-R Notes and/or Class C-2-R Notes;

(iii) in the case of Additional Secured Notes or Additional Subordinated Notes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on Additional Secured Notes will accrue from the issue date of such Additional Secured Notes and the interest rate and price of such Additional Secured Notes do not have to be identical to those of the initial Notes of that Class; provided that in the case of Additional Secured Notes of any one or more existing Classes, the interest rate spread over ~~LIBOR~~the Reference Rate or fixed rate of interest must not exceed the interest rate spread over ~~LIBOR~~the Reference Rate or fixed rate of interest applicable to the initial Notes of that Class);

(iv) in the case of Additional Notes of any one or more existing Classes, unless only Additional Subordinated Notes or Junior Mezzanine Notes are being issued, Additional Notes of all Classes must be issued and such issuance of Additional Notes must be proportional across all Classes; provided, that the principal amount of Additional Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;

(v) unless only Additional Subordinated Notes or Junior Mezzanine Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(vii) immediately after giving effect to such issuance, each Overcollateralization Ratio Test is satisfied or, with respect to any Overcollateralization Ratio Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Overcollateralization Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee that provides that such additional issuance will not (1) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (2) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance;

(ix) unless only Additional Subordinated Notes or Junior Mezzanine Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer, with a copy to the Trustee, to the

provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes or the Combination Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation that has a Moody's Rating derived as set forth under clause (c) of the definition of "Moody's Derived Rating" in Schedule 5 and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation with a credit estimate from Moody's and (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

(c) In connection with the annual review described in Section 7.14(b)(i) or any loan amendments or modifications in respect of the related Collateral Obligations, the Collateral Manager shall update the Moody's Rating Factors determined pursuant to sub-paragraph 3 of the definition of Moody's RiskCalc Calculation. Promptly upon initially deriving or updating such Moody's Rating Factors, the Collateral Manager shall provide to Moody's the following information (or such other information as Moody's may require from time to time):

(i) audited financial statements used for the Moody's RiskCalc Calculation model inputs;

(ii) Moody's RiskCalc Calculation model inputs;

(iii) documentation that Pre-Qualifying Conditions (as defined in sub-paragraph 1 of the definition of Moody's RiskCalc Calculation) have been met;

(iv) all model runs and mapped rating factors; and

(v) documentation for any loan amendments or modifications.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or, for the first Interest Accrual Period, each portion thereof) in accordance with the definition of ~~LIBOR~~Reference Rate (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published via the Cayman Islands Stock Exchange, as described in subsection (b), in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation

Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. Without limiting the obligations of the Collateral Administrator to follow the procedures set forth in the definition of "~~LIBOR~~Term SOFR", the Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility for the selection of an alternative rate as a successor or replacement benchmark to ~~LIBOR~~Term SOFR and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "~~LIBOR~~Term SOFR" rate as described in the definition thereof.

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

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; provided, however, other than with respect to any Blocker Subsidiary, the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer is required to file such income or franchise tax return.

(b) The Issuer has not elected, and will not elect, to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal income tax purposes.

(c) The Issuer shall not acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis.

(d) In furtherance and not in limitation of Section 7.17(c), the Issuer shall comply with all of the provisions set forth in Exhibit A to the Collateral Management Agreement.

(e) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax

"ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xxii) to take any action necessary or advisable to prevent either of the Co-Issuers or the Assets from being required to register under the Investment Company Act;

(xxiii) to change the reference rate in respect of the Floating Rate Notes from ~~LIBOR~~the then-current Reference Rate to an alternative reference rate (such rate, the "**Alternate Reference Rate**"), to replace references to "~~LIBOR" and "London interbank offered rate~~Term SOFR" and "Term SOFR Reference Rate" with the Alternate Reference Rate when used with respect to a Floating Rate Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (x) a material disruption to ~~LIBOR~~the Term SOFR Reference Rate, (y) a change in the methodology of calculating ~~LIBOR or (z) LIBOR~~the Term SOFR Reference Rate or (z) the Term SOFR Reference Rate ceasing to exist or be ~~reported on the Reuters Screen~~ (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur);

(xxiv) at the direction of the Collateral Manager in its commercially reasonable discretion, to provide for all Classes of Floating Rate Notes to bear interest based on a Designated Reference Rate to replace ~~LIBOR~~the then-current Reference Rate, to replace references to "~~LIBOR" and "London interbank offered rate~~Term SOFR" and "Term SOFR Reference Rate" with such Designated Reference Rate when used with respect to a Floating Rate Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; provided that, such modifications and amendments are being undertaken due to (x) a material disruption to ~~LIBOR~~the Term SOFR Reference Rate, (y) a change in the methodology of calculating ~~LIBOR or (z) LIBOR~~the Term SOFR Reference Rate or (z) the Term SOFR Reference Rate ceasing to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Collateral Manager that any of the events specified in clauses (x), (y) or (z) will occur); or

(xxv) to enter into any additional agreements not expressly prohibited by the Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of any Class of Notes as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) and an Officer's certificate of the Collateral Manager, in each case delivered to the Issuer and Trustee (upon which the Issuer and Trustee may conclusively rely); provided that any such additional agreements include customary limited recourse and non-petition provisions; provided, further, if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to such supplemental indenture, consent to

Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of all Classes of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other funds in the Collection Account and the Payment Account available on the related Redemption Date to make payments under the Priority of Payments prior to distributions with respect to the Subordinated Notes on such date, will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), Section 13.1(d) and Section 2.7(i).

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(d), such Refinancing will be effective only if: (i) the Collateral Manager has provided its prior written consent to such Refinancing, (ii) the Rating Agencies have been notified of the Class or Classes of Secured Notes subject to the Refinancing, (iii) the Refinancing Proceeds together with available Partial Refinancing Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing; provided, that the Class B-1-R Notes, the Class B-2-R Notes, the Class C-1-R Notes and the Class C-2-R Notes shall each be treated as separate Classes for this purpose, (iv) the Refinancing Proceeds and available Partial Refinancing Interest Proceeds are used (to the extent necessary) to make such redemption, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), Section 13.1(d) and Section 2.7(i), (vi) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vii) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (viii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds and the Partial Refinancing Interest Proceeds (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments, from amounts available in the Collection Account and the Payment Account on the related Redemption Date or subsequent Payment Date under the Priority of Payments prior to distributions with respect to the Subordinated Notes on such date), (ix) the spread over ~~LIBOR~~the Reference Rate or fixed rate of interest, as the case may be, of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Reference Rate or fixed rate of interest, as the case may be, of the Secured Notes subject to such Refinancing, (x) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (xi) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced (except that, at the Issuer's election, the earliest date, if any, on which the obligations providing the Refinancing may be redeemed as part of a Refinancing in part by Class of fewer than all Classes of Secured Notes, or re-priced at the option of the Issuer may be different than the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption

interest on defaulted interest), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (d) the Balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer will take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Asset Purchase Price. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than 15 Business Days prior to the proposed Redemption Date. A notice of redemption will be given by first-class mail, postage prepaid, mailed not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register, and each Rating Agency. So long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, such a notice of redemption shall also be given to the holders thereof by publication via the Cayman Islands Stock Exchange.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Asset Purchase Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date. So long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Issuer will provide a copy of notice of such withdrawal to the Cayman Islands Stock Exchange.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Asset Purchase Price will be distributed pursuant to the Priority of Payments.

Section 9.8 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the prior written consent of the Collateral Manager, the Issuer shall be required to reduce the spread over ~~LIBOR~~the Reference Rate (or Interest Rate in the case of the Fixed Rate Notes) applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction, a "**Re-Pricing**" and any such Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) each Outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day selected by a Majority of the Subordinated Notes for the Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral

Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Reference Rate (or, in the case of the Fixed Rate Notes, the revised interest rate) to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.8(c), which, for purposes of such Re-Pricing, shall be 100% of the Aggregate Outstanding Amount of such Secured Note plus all accrued and unpaid interest thereon to but excluding the Re-Pricing Date (in the case of a Re-Pricing Date occurring on a Payment Date, after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date) (the "**Re-Pricing Transfer Price**").

(c) In the event that any Holders of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Transfer Price with respect thereto (each such notice, a "**Re-Pricing Exercise Notice**") within five Business Days after receipt of such notice. In the event the Issuer shall receive Re-Pricing Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Transfer Price with respect thereto for settlement on the Re-Pricing Date, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Re-Pricing Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Re-Pricing Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC). In the event the Issuer shall receive Re-Pricing Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders delivering Re-Pricing Exercise Notices with respect thereto (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary on behalf of the Issuer, to comply with minimum denomination requirements and the applicable procedures of DTC), and any excess Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Transfer Price with respect thereto for settlement on the Re-Pricing Date to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Transfer Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the

Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date (such supplemental indenture to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over ~~LIBOR~~the Reference Rate (or, in the case of the Fixed Rate Notes, the revised interest rate) applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction); (ii) each Rating Agency shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer, the Collateral Manager and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for as an Administrative Expense or by an entity other than the Issuer.

(e) Notwithstanding the foregoing, in the event any non-consenting Holder or beneficial owner of a Re-Priced Class does not cooperate in accordance with the preceding provisions to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may effect the Re-Pricing by issuing new Notes of the Re-Priced Class with new securities identifiers to the consenting Holders and/or beneficial owners and any other purchasers of the Notes of the Re-Priced Class and, upon payment of the Re-Pricing Transfer Price to such non-consenting Holder or beneficial owner, cancelling the Notes of the Re-Priced Class held by such Holder.

(f) Notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, by first class mail, postage prepaid, mailed not less than five Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Transfer Price. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(g) If any Notes of an Underlying Class are subject to a Re-Pricing and are held by non-consenting Holders as provided in this Indenture, the Combination Notes of such non-consenting Holders will be exchanged for the related Components (in a manner consistent with the procedures described in Section 2.5(n)) and, as a result, the Notes of the Underlying Class subject to the Re-Pricing will be subject to transfer and sale as provided for in this Indenture. Upon any such exchange, the holders of the Combination Notes held by non-consenting Holders will be entitled to a pro rata allocation, based on the outstanding principal amount of the applicable Component, of the proceeds from the sale and transfer of the Underlying Class at the Re-Pricing Transfer Price on the Re-Pricing Date.

(G) The ~~LIBOR~~reference rate floor, if any;

(H) The stated maturity thereof;

(I) The related Moody's Industry Classification;

(J) The related S&P Industry Classification;

(K) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); provided that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;

(L) The Moody's Default Probability Rating;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a Bridge Loan, (13) a First Lien Last Out Loan, (14) a Cov-Lite Loan, or (15) a Deferring Obligation;

(O) With respect to each Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the Swapped Non-Discount Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the Swapped Non-Discount Obligation;

(III) the Moody's Rating assigned to the purchased Collateral Obligation and the Moody's Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Swapped Non-Discount Obligations and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (x) of the proviso to the definition of "Swapped Non-Discount Obligation;"

(P) The Aggregate Principal Balance of all Cov-Lite Loans;

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Certain Parties. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee, addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (in any capacity hereunder)

will be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, facsimile no. (345) 945-7100 or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no. (302) 738-7210 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Barings LLC, 300 South Tryon Street, Suite 2500, Charlotte, North Carolina 28202, Attention: Rob Shelton, facsimile no. (413) 226-2854 or by email to rob.shelton@barings.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Loans & Special Situations, at any other address previously furnished in writing to the Co-Issuers and the Trustee by Merrill Lynch;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 214 N Tryon, 26th Fl, Charlotte, NC 28202, Attention: Global Corporate Trust ~~Services~~ —Barings CLO Ltd. 2015-II, facsimile no. (704) 335-4678, or at any other address previously furnished in writing to the parties hereto;

(vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and Fitch Ratings, Inc., 33 Whitehall Street, New York, NY 10004, Attention: Structured Credit, or by email to cdo.surveillance@fitchratings.com; and

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Barings CLO Ltd. 2015-II, facsimile no. (345) 945-7100.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such

(vi) The Collateral Manager agrees that any notice, report, request for satisfaction of the Moody's Rating Condition or other information provided by the Collateral Manager (or any of its representatives or advisors) to the Rating Agencies hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Collateral Manager to the Information Agent for posting on the website of the Information Agent described in Section 7.20.

(g) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Register) and Fitch.

[signature page follows]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

BARINGS CLO LTD. 2015-II,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

BARINGS CLO 2015-II, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Independent Manager

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee