**STEELE CREEK CLO 2017-1, LTD.**
**STEELE CREEK CLO 2017-1, LLC**

**NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE**

Date of Notice: June 22, 2023

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

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

Reference is hereby made to that certain (i) Indenture, dated as of December 14, 2017 (as amended, supplemented or modified prior to the date hereof, the "Original Indenture"), among STEELE CREEK CLO 2017-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), STEELE CREEK CLO 2017-1, 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 under the Indenture (in such capacity, and together with its permitted successors and assigns in the tr usts hereunder, the "Trustee") and (ii) First Supplemental Indenture, dated as of June 21, 2023 (the "Supplemental Indenture", and together with the Original Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Indenture, the Trustee hereby notifies you of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Supplemental Indenture attached hereto for a complete understanding of the Supplemental Indenture's effect on the Original Indenture.

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

This notice is being sent to Holders and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting David Reale by e-mail at david.reale@usbank.com.

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

# SCHEDULE A

To the Holders of the Notes* described as:

**Rule 144A/Regulation S**

| | Rule 144A | | Regulation S | | |
|---|---|---|---|---|---|
| | **CUSIP** | **ISIN** | **CUSIP** | **ISIN** | **Common Code** |
| Class A Notes | 85816V AA4 | US85816VAA44 | G8463E AA3 | USG8463EAA31 | 172788386 |
| Class B Notes | 85816V AB2 | US85816VAB27 | G8463E AB1 | USG8463EAB14 | 172788360 |
| Class C Notes | 85816V AC0 | US85816VAC00 | G8463E AC9 | USG8463EAC96 | 172788378 |
| Class D Notes | 85816V AD8 | US85816VAD82 | G8463E AD7 | USG8463EAD79 | 172788416 |
| Class E Notes | 85816U AA6 | US85816UAA60 | G8462R AA5 | USG8462RAA52 | 172788394 |
| Subordinated Notes | 85816U AB4 | US85816UAB44 | G8462R AB3 | USG8462RAB36 | 172788408 |

**Certificated**

| | Institutional Accredited Investor | |
|---|---|---|
| | **CUSIP** | **ISIN** |
| Class A Notes | 85816V AE6 | US85816VAE65 |
| Class B Notes | 85816V AF3 | US85816VAF31 |
| Class C Notes | 85816V AG1 | US85816VAG14 |
| Class D Notes | 85816V AH9 | US85816VAH96 |
| Class E Notes | 85816U AC2 | US85816UAC27 |
| Subordinated Notes | 85816U AD0 | US85816UAD00 |

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

**SCHEDULE B**
Additional Parties

**Issuer:**
Steele Creek CLO 2017-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Telephone: +1 (345) 945-7099
Facsimile no.: +1 (345) 945-7100
Email: cayman@maples.com

**Co-Issuer:**
Steele Creek CLO 2017-1, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
Telephone: +1 (302) 338-9130
Email: Edward.truitt@maples.com

**Collateral Manager**:
Steele Creek Investment Management LLC
201 South College Street
Suite 1690
Charlotte, North Carolina 28244
Attention: Glenn Duffy
Telephone: (704) 343-6011
Facsimile no.: (646) 417-6767
Email: glenn.duffy@steelecreek.com

**Collateral Administrator**:
U.S. Bank National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Steele Creek CLO 2017-1, Ltd.
Attention: Global Corporate Trust Services
Telephone: (617) 603-6511

**Rating Agencies:**
Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: CDO Surveillance
E-mail: cdo.surveillance@fitchratings.com

**Cayman Islands Stock Exchange:**
The Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky

**EXHIBIT A**

EXECUTED SUPPLEMENTAL INDENTURE

**[see attached]**

# FIRST SUPPLEMENTAL INDENTURE

**dated as of June 21, 2023**

**among**

**STEELE CREEK CLO 2017-1, LTD.**
**as Issuer**

**STEELE CREEK CLO 2017-1, LLC**
**as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of December 14, 2017, between the Co-Issuers and the Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June 21, 2023, among STEELE CREEK CLO 2017-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), STEELE CREEK CLO 2017-1, 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 (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), hereby amends the Indenture, dated as of December 14, 2017 (as amended, restated, extended, supplemented or otherwise modified from time to time, 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, pursuant to the Indenture, if at any time while any Secured Notes are outstanding, there is a material disruption to Libor or such rate ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) a Designated Alternate Rate and all references herein to "LIBOR" with respect to the Secured Notes will mean such Designated Alternate Rate;

WHEREAS, pursuant to Section 8.1(xxix) of the Indenture, without the consent of the Holders or beneficial owners of any Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to Section 8.6 of the Indenture, may enter into one or more indentures supplemental thereto, in form and satisfactory to the Trustee, to make any modification or amendment determined by the Collateral Manager as necessary or advisable to facilitate a replacement of LIBOR as the index for each Class of Secured Notes to the Designated Alternate Rate;

WHEREAS, the Collateral Manager (on behalf of the Issuer) (i) hereby notifies the Issuer, the Trustee and the Calculation Agent that the conditions to selecting a Designated Alternate Rate shall have occurred on or prior to the Amendment Effective Date (as defined below), (ii) has selected a Designated Alternate Rate to replace LIBOR as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023, which shall be equal to the sum of (a) Term SOFR *plus* (b) 0.26161%;

WHEREAS, pursuant to Section 8.6(c) of the Indenture, not later than 15 Business Days prior to the execution of this Supplemental Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Noteholders and each Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency);

WHEREAS, pursuant to Section 8.6(e) of the Indenture, each of the Collateral Manager and the Retention Holder has consented to this Supplemental Indenture;

WHEREAS, the Co-Issuers have determined that this Supplemental Indenture is authorized and permitted under the Indenture and the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to become effective on June 30, 2023, unless otherwise notified by the Collateral Manager prior to such date (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. Notwithstanding anything to the contrary in this Supplemental Indenture and for the avoidance of doubt, on and after the Amendment Effective Date and after giving effect to the modifications effected hereby, all references to "LIBOR" in the Indenture (including any Schedules and Exhibits thereto) or any other Transaction Document (unless otherwise defined therein without reference to the Indenture) shall be deemed to mean the Reference Rate in effect with respect to the Secured Notes from time to time.

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 Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes its legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

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 Co-Issuers 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.

SECTION 10. Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Co-Issuers, Collateral Administrator, the Calculation Agent, the Trustee, the Noteholders and each Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency) that the Collateral Manager has selected the Designated Alternate Rate as specified herein, accordance with the Indenture and the definition of "LIBOR" set forth therein, and this Supplemental Indenture shall constitute such notice as required thereby for all purposes of the Indenture. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to the Collateral Administrator, each Hedge Counterparty, the Noteholders and each Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency).

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

EXECUTED AS A DEED BY

**STEELE CREEK CLO 2017-1, LTD.**, as Issuer

By: _____

Name: Wendy Ebanks

Title: Director

**STEELE CREEK CLO 2017-1, LLC**, as Co-Issuer

By: 

Name: Edward L. Truitt Jr.
Title: Independent Manager

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

By: Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

CONSENTED TO BY:

**STEELE CREEK INVESTMENT MANAGEMENT LLC**,
in its capacities as Collateral Manager and Retention Holder

By: Glenn Duffy
Name: Glenn Duffy
Title: CIO

**Exhibit A**

[Attached]

# INDENTURE

by and among

**STEELE CREEK CLO 2017-1, LTD.**
Issuer

**STEELE CREEK CLO 2017-1, LLC**
Co-Issuer

and

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

Dated as of December 14, 2017

Schedules and Exhibits

**INDENTURE**, dated as of December 14, 2017 among Steele Creek CLO 2017-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Steele Creek CLO 2017-1, LLC, a limited liability company organized 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 (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

## PRELIMINARY STATEMENT

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

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

## GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator, each Hedge Counterparty (if any) and the Collateral Administrator (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, all personal property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located including, without limitation, (a) the Collateral Obligations and all payments thereon with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (d) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements and the Collateral Administration Agreement, (e) all Cash or Money of the Issuer, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property of the Issuer, (h) the Issuer's ownership interest in and rights in all Issuer Subsidiary Assets and the Issuer's rights under any agreement with any Issuer Subsidiary, (i) any Equity Securities received by the Issuer and (j) 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 and the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) or any Margin Stock held by the Issuer (collectively, the "**Excepted Property**") (the assets referred to in clauses (a) through (j), excluding the Excepted Property, are collectively referred to as the "**Assets**").

the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

"**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 (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) ~~LIBOR~~the Reference Rate applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferrable Obligation, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) as of such Measurement Date *minus* (ii) the Target Portfolio Par *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Sections 2.14 and 3.2.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum of, for each Floating Rate Obligation:

(a) for each Floating Rate Obligation (including, for any Deferrable Obligation which is not a Deferring Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over ~~LIBOR~~the Reference Rate, (i) the stated interest rate spread on such Collateral Obligation above ~~LIBOR~~the Reference Rate multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that for purposes of this definition, the interest rate spread shall be deemed to be, with respect to any ~~LIBOR~~Reference Rate Floor Obligation, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the index floor value *minus* (y) ~~LIBOR~~the Reference Rate applicable to the Secured Notes as in effect for the current Interest Accrual Period; and

(b) for each Floating Rate Obligation (including, for any Deferrable Obligation which is not a Deferring Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than ~~LIBOR~~the Reference Rate, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Reference Rate applicable to the Secured Notes 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 of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that for purposes of this definition, the amount calculated in clause (b)(i) shall be deemed to be, with respect to any Floating Rate Obligation that has an interest rate floor, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Reference Rate applicable to the Secured Notes as of the immediately preceding Interest Determination Date *plus*, (ii) if positive, (x) the interest rate floor value *minus* (y) such index as in effect for the current Interest Accrual Period.

"**Aggregate Outstanding Amount**": With respect to any (i) Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Class C Notes, the Class D Notes or the Class E Notes that remains unpaid except to the extent otherwise expressly provided herein) and (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

"**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 Replacement Rate**": The meaning set forth in Section 8.1(xxx).

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Co-Issuers; with respect to the Class E Notes and the Subordinated Notes, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.14 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Applicable Law**": The meanings specified in Section 6.3(y).

"**Asset Quality Matrix**": The following chart used to determine which Matrix Combination is applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(f).

| **Minimum Weighted Average Spread** | **Minimum Diversity Score** | | | | | | | | | | | | **WAS Modifier** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | |
| 2.00% | 1505 | 1539 | 1566 | 1588 | 1608 | 1625 | 1640 | 1653 | 1665 | 1677 | 1688 | 1698 | N/A |
| 2.20% | 1618 | 1664 | 1697 | 1729 | 1757 | 1779 | 1799 | 1815 | 1831 | 1852 | 1863 | 1874 | N/A |
| 2.40% | 1738 | 1782 | 1818 | 1856 | 1878 | 1894 | 1912 | 1932 | 1955 | 1968 | 1981 | 1994 | 0.08% |

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | WAS Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | |
| 2.60% | 1852 | 1898 | 1937 | 1969 | 1997 | 2021 | 2041 | 2059 | 2075 | 2090 | 2104 | 2116 | 0.08% |
| 2.80% | 1962 | 2009 | 2049 | 2082 | 2111 | 2136 | 2158 | 2177 | 2194 | 2209 | 2223 | 2235 | 0.08% |
| 3.00% | 2061 | 2122 | 2158 | 2193 | 2222 | 2247 | 2269 | 2289 | 2306 | 2322 | 2336 | 2349 | 0.08% |
| 3.20% | 2156 | 2217 | 2273 | 2301 | 2331 | 2357 | 2380 | 2399 | 2417 | 2433 | 2448 | 2461 | 0.10% |
| 3.40% | 2239 | 2312 | 2372 | 2403 | 2442 | 2463 | 2486 | 2507 | 2525 | 2542 | 2556 | 2570 | 0.12% |
| 3.55% | 2301 | 2369 | 2428 | 2475 | 2508 | 2537 | 2567 | 2589 | 2603 | 2619 | 2634 | 2648 | 0.12% |
| 3.60% | 2322 | 2388 | 2447 | 2499 | 2531 | 2562 | 2595 | 2617 | 2629 | 2645 | 2661 | 2675 | 0.12% |
| 3.80% | 2393 | 2467 | 2528 | 2576 | 2619 | 2657 | 2689 | 2705 | 2728 | 2752 | 2768 | 2775 | 0.12% |
| 4.00% | 2464 | 2542 | 2601 | 2652 | 2696 | 2735 | 2768 | 2797 | 2826 | 2836 | 2860 | 2872 | 0.13% |
| 4.20% | 2536 | 2616 | 2677 | 2727 | 2772 | 2809 | 2843 | 2873 | 2900 | 2925 | 2950 | 2957 | 0.13% |
| 4.40% | 2606 | 2687 | 2748 | 2800 | 2845 | 2883 | 2917 | 2948 | 2975 | 2999 | 3021 | 3036 | 0.15% |
| 4.60% | 2677 | 2759 | 2821 | 2873 | 2917 | 2956 | 2990 | 3020 | 3047 | 3071 | 3093 | 3106 | 0.16% |
| 4.80% | 2741 | 2826 | 2887 | 2939 | 2985 | 3024 | 3058 | 3088 | 3115 | 3139 | 3161 | 3180 | 0.17% |
| 5.00% | 2807 | 2892 | 2955 | 3006 | 3050 | 3089 | 3122 | 3152 | 3179 | 3200 | 3200 | 3200 | 0.17% |
| 5.20% | 2864 | 2951 | 3013 | 3065 | 3111 | 3151 | 3183 | 3200 | 3200 | 3200 | 3200 | 3200 | 0.17% |
| 5.40% | 2913 | 3008 | 3073 | 3124 | 3168 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 0.17% |
| 5.60% | 2970 | 3066 | 3125 | 3178 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 0.17% |
| 5.80% | 3024 | 3116 | 3182 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 0.17% |
| 6.00% | 3066 | 3163 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 3200 | 0.17% |

**Adjusted Weighted Average Moody's Rating Factor**

"**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 applicable to the Secured Notes (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* 0.10% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0%.

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

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the 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 Trust Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any

other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Balance**": On any date, with respect to Cash or Eligible Investments in any Account, the aggregate of the (i) current balance of any 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, in its individual capacity and not as Trustee, or any successor thereto or, if applicable, U.S. Bank National Association, a national banking association.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law of the Cayman Islands and the Companies Winding Up Rules 2008 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"**Bankruptcy Subordination Agreement**": The meaning specified in Section 5.4(d)(ii).

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

"**Board of Directors**": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"**Board Resolution**": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the sole member of the Co-Issuer.

"**Bridge Loan**": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

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

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

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

"**Closing Date**": December 14, 2017.

"**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, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"**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 Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"**Collateral Management Agreement**": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"**Corporate Trust Office**": The corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) 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: Steele Creek CLO 2017-1, Ltd. and (b) for all other purposes, U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust Services – Steele Creek CLO 2017-1, Ltd.; or in each case, 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.

"**Corresponding Tenor**": Three months.

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes (other than, with respect to the Interest Coverage Test, the Class E Notes).

"**Cov-Lite Loan**": A Collateral Obligation, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided*, that a loan which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"**CR Assessment**": The counterparty risk assessment published by Moody's.

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

"**Credit Amendment Proceeds**": All amendment and consent fees received by the Issuer in respect of the Credit Amendment of any Credit Amendment Obligation. For the avoidance of doubt, Credit Amendment Proceeds shall constitute Principal Proceeds.

"**Credit Improved Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian;

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 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, D.C.; and

(b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer shall 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 Alternate Rate**": 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 (a) the reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, "**LSTA**") or as a replacement for the ~~London interbank offered rate for U.S. Dollars~~Term SOFR Reference Rate by the Alternative Reference Rates Committee ("**ARC**") or (b) if at least 50% of the Collateral Obligations are Floating Rate Obligations that pay interest on a quarterly basis, then the reference rate that is being used in at least 50% (based on principal amount) of (x) the Floating Rate Obligations that pay interest on a quarterly basis included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior month that bear interest based on a reference rate other than the ~~London interbank offered rate for U.S. Dollars~~Term SOFR Reference Rate; provided, that if the Designated Alternate Rate is less than zero, the Designated Alternate Rate shall be deemed to be zero.

Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

"**Interest Determination Date**": ~~(i)~~ For ~~the first Interest Accrual Period, (a) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (b) for the remainder of the first~~each Interest Accrual Period, the second ~~London Banking Day preceding the First Interest Determination End Date, and (ii) for each Interest Accrual Period after the first Interest Accrual Period, the second London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"**Interest Diversion Test**": A test that shall be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes is equal to or greater than 105.2%.

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

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

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

(iii) all amendment and waiver fees, late payment fees, ticking 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, (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 or (c) any fees and other proceeds related to a Credit Amendment;

(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 payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment (excluding any payment or portion thereof in respect of Unpaid Amounts (as defined in the relevant Hedge Agreement)) received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge

the trade or similar language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of such Section 10.8 and Article XII.

"**Issuer Subsidiary**": The meaning specified in Section 7.17(j).

"**Issuer Subsidiary Assets**": The meaning specified in Section 7.17(l).

"**Issuer's Website**": The meaning set forth in Section 7.20(a).

"**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.

~~"**LIBOR**": The meaning set forth in Exhibit C hereto.~~

~~"**LIBOR Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on LIBOR and (b) that provides that LIBOR is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) LIBOR for the applicable interest period for such Collateral Obligation.~~

~~"**LIBOR Replacement Rate**": The meaning set forth in Section 8.1(xxx).~~

"**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.

~~"**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**": Any Collateral Obligation with a maturity later than the Stated Maturity of the Notes.

"**Maintenance Covenant**": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"**Majority**": With respect to any Class or Classes of Notes, the beneficial owners of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

"**Mandatory Redemption**": A redemption of the Notes in accordance with Section 9.1.

"**Margin Stock**": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"**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 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in July 2018, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

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

"**Permitted Deferrable Obligation**": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~the Reference Rate applicable to the Secured Notes *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.

"**Permitted Liens**": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"**Permitted Offer**": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"**Permitted Use**": With respect to any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the application of such amount in connection with any Mandatory Redemption, Optional Redemption, Tax Redemption, Special Redemption, Rating Confirmation Redemption, Clean-Up Call Redemption, Re-Pricing or at Stated Maturity; (iv) the payment of any Administrative Expenses (without regard for any applicable cap on the payment thereof but in the order specified in the definition of such term); (v) in order to acquire Secured

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 35 | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 |
| 3.55% | 68 | 69 | 69 | 70 | 72 | 75 | 76 | 77 | 78 | 78 | 79 | 80 |
| 3.60% | 66 | 70 | 69 | 69 | 72 | 74 | 74 | 76 | 77 | 78 | 79 | 81 |
| 3.80% | 72 | 72 | 72 | 73 | 73 | 73 | 73 | 77 | 77 | 77 | 77 | 81 |
| 4.00% | 72 | 73 | 74 | 74 | 74 | 74 | 74 | 75 | 74 | 77 | 75 | 78 |
| 4.20% | 76 | 75 | 75 | 76 | 76 | 76 | 76 | 76 | 76 | 75 | 74 | 77 |
| 4.40% | 76 | 77 | 77 | 77 | 77 | 78 | 77 | 77 | 77 | 77 | 76 | 77 |
| 4.60% | 72 | 75 | 79 | 79 | 79 | 79 | 79 | 78 | 78 | 78 | 78 | 80 |
| 4.80% | 72 | 74 | 77 | 79 | 81 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| 5.00% | 71 | 73 | 75 | 78 | 80 | 81 | 81 | 81 | 81 | 80 | 80 | 81 |
| 5.20% | 71 | 73 | 76 | 78 | 79 | 81 | 81 | 81 | 80 | 80 | 81 | 78 |
| 5.40% | 74 | 73 | 75 | 78 | 80 | 81 | 80 | 82 | 81 | 82 | 84 | 84 |
| 5.60% | 73 | 73 | 76 | 78 | 80 | 80 | 82 | 82 | 81 | 82 | 83 | 82 |
| 5.80% | 72 | 73 | 75 | 78 | 80 | 80 | 85 | 84 | 83 | 82 | 84 | 83 |
| 6.00% | 72 | 72 | 73 | 76 | 80 | 81 | 81 | 83 | 85 | 84 | 85 | 84 |

**Moody's Recovery Rate Modifier**

"**Redemption Amount**": The sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes.

"**Redemption Date**": Any Payment Date specified for a redemption (other than a Special Redemption, a Rating Confirmation Redemption or a redemption related to a Re-Pricing) 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, in the case of a Class C Note, a Class D Note or a Class E Note, interest on any accrued and unpaid Deferred Interest) to the Redemption Date; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes in whole, 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, in which case such reduced price shall be the "Redemption Price" for such Note, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional 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 Collateral Management Fees, Structuring Fees and Administrative Expenses) of the Co-Issuers.

~~"**Reference Banks**": The meaning specified in Exhibit C hereto.~~

"**Reference Rate**": With respect to the Floating Rate Notes, for any Interest Accrual Period, the greater of (i) zero and (ii) Term SOFR plus 0.26161%. The "Reference Rate," when used with respect to a Collateral Obligation, means the "reference rate," "base rate" or "benchmark rate", as applicable, determined in accordance with the terms of such Collateral Obligation. Notwithstanding the foregoing, if at any time while any Secured Notes are

outstanding, there is a material disruption to the Reference Rate or such rate ceases to exist or be reported, (x) the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) a Designated Alternate Rate and all references herein to "Reference Rate" with respect to the Secured Notes will mean such Designated Alternate selected by the Collateral Manager, (y) the Co-Issuers and the Trustee may execute a Reference Rate Amendment to adopt an Alternate Replacement Rate and all references herein to "Reference Rate" with respect to the Secured Notes will mean such Alternate Replacement Rate and (z) the Reference Rate as determined in accordance with the terms of any Collateral Obligation may be modified or replaced in accordance with the terms of such Collateral Obligation and all references herein to the "Reference Rate" with respect to such Collateral Obligation shall mean such modified or replacement rate.

"**Reference Rate Amendment**": The meaning specified in Section 8.1(xxx).

"**Reference Rate Floor Obligation**": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on the Reference Rate and (b) that provides that the Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the Reference Rate for the applicable interest period for such Collateral Obligation.

"**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 Notes, in whole or in part, in connection with an Optional Redemption.

"**Refinancing Obligation**": Each loan incurred or replacement security issued in connection with a Refinancing.

"**Refinancing Proceeds**": The Cash proceeds from a Refinancing or the sale of Re-Pricing Replacement Notes.

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Advisers Act and any wholly owned subsidiary thereof.

"**Registered Office Agreement**": The registered office agreement between the Administrator and the Issuer pursuant to which the Administrator will provide registered office facilities to the Issuer under its Standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

"**Regulation S**": Regulation S, as amended, under the Securities Act.

Structuring Agent but shall include accrued interest on any portion thereof deferred by operation of the Priority of Payments.

"**Senior Unsecured Loan**": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

"**Similar Law**": Any federal, state, local or non-U.S. 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) to Other Plan Law.

"**Small Obligor Loan**": Any obligation made pursuant to Underlying Instruments that, together with all other debt or loan instruments of the same obligor (it being understood that any co-borrowers shall be treated as one obligor), govern the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$200,000,000.

"**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.

"**Special Redemption**": As defined in Section 9.6.

"**Special Redemption Amount**": As defined in Section 9.6.

"**Special Redemption Date**": As defined in Section 9.6.

"**Standby Directed Investment**": Shall mean, initially, U.S. Bank Eurodollar Deposit (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date.

"**Stated Maturity**": With respect to the Notes of any Class, the date specified as such in Section 2.3, *provided* that if at any time the Stated Maturity of any Class of Notes, but not all of the Notes, is extended, for purposes of the definitions of Collateral Obligations and Long–Dated Obligations, the Stated Maturity shall be deemed to be the shortest Stated Maturity of any Class of Notes Outstanding.

"**Steele Creek**": Steele Creek Investment Management LLC, a Delaware limited liability company.

deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and the Issuer is obligated to make a "gross-up" payment (or otherwise pay additional amounts) to the Hedge Counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty 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 (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer and not "grossed-up" *plus* the total amount of "gross-up" payments that are required to be made by the Issuer exceed 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period in which such event occurs.

"**Tax Guidelines**": The provisions set forth in Annex A to the Collateral Management Agreement.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, or the Netherlands Antilles and any other tax advantaged jurisdiction that satisfies the Moody's Rating Condition.

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

"**Term SOFR**": The Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator; *provided* that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Corresponding Tenor 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 Corresponding Tenor 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 cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

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

"**Trading Plan**": The meaning specified in Section 12.2(b).

"**Trading Plan Period**": The meaning specified in Section 12.2(b).

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement and the Administration Agreement.

"**Transaction Parties**": The meaning specified in Section 2.5(l)(i).

"**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 Bank, any officer within the Corporate Trust Office (or any successor group of the Bank) including any director, vice president, assistant vice president, associate or other officer of the Bank customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person'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 and any successor thereto.

"**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, in each case, as amended from time to time.

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

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

"**United States**": The United States of America, it territories and possessions.

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

"**Unsaleable Assets**": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of clause (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"**Unsecured Loan**": An unsecured Loan obligation of any corporation, partnership or trust.

"**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 Securities Industry and Financial Markets Association website.

"**U.S. person**": The meaning specified in Regulation S.

"**U.S. Risk Retention Rule**": The final rule implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Volcker Rule**": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"**Warehouse Agreement**": The warehouse agreement dated May 23, 2017 among the Issuer, the Collateral Manager, Barclays Bank PLC, New York Branch, an Affiliate of Barclays, as facility agent and senior and mezzanine lender, U.S. Bank National Association, as collateral administrator, securities intermediary and security agent, and certain entities affiliated with the Collateral Manager, as subordinated lenders.

"**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 of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon.

"**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 Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon.

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

(a) the Average Life at such time of each such Collateral Obligation by the outstanding Principal Balance of such Collateral Obligation

*and dividing such sum by:*

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

| Class Designation | Class A Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Subordinated Notes |
|---|---|---|---|---|---|---|
| Original Principal Amount[(1)] (U.S.$) | $288,000,000 | $51,750,000 | $28,125,000 | $28,125,000 | $18,000,000 | $45,100,000 |
| 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 |
| Fixed Rate Note | No | No | No | No | No | N/A |
| Floating Rate Note | Yes | Yes | Yes | Yes | Yes | N/A |
| Interest Rate[(2)] | ~~LIBOR~~Reference Rate + 1.25% | ~~LIBOR~~Reference Rate + 1.60% | ~~LIBOR~~Reference Rate + 1.90% | ~~LIBOR~~Reference Rate + 2.90% | ~~LIBOR~~Reference Rate + 6.20% | N/A |
| Fitch Initial Rating | "AAAsf" | N/A | N/A | N/A | N/A | N/A |
| Moody's Initial Rating | "Aaa(sf)" | "Aa2(sf)" | "A2(sf)" | "Baa3(sf)" | "Ba3(sf)" | N/A |
| Interest Deferrable | No | No | Yes | Yes | Yes | N/A |
| Priority Classes | None | A | A, B | A, B, C | A, B, C, D | A, B, C, D, E |
| Pari Passu Classes | None | None | None | None | None | None |
| Junior Classes | B, C, D, E, Subordinated Notes | C, D, E, Subordinated Notes | D, E, Subordinated Notes | E, Subordinated Notes | Subordinated Notes | None |
| Listed Notes | Yes | Yes | Yes | Yes | Yes | Yes |
| Applicable Issuer(s) | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Issuer | Issuer |

(1) As of the Closing Date.

(2) ~~LIBOR~~The Reference Rate shall be calculated in accordance with ~~Exhibit C hereto~~the definition thereof. The spread over ~~LIBOR~~the Reference Rate with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.9.

Each Class of Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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.

Reinvestment Period, may not be used to purchase additional Collateral Obligations); *provided* that the following conditions are met (collectively, the "**Additional Issuance Conditions**"):

(i) direction has been given to the Issuer by (x) a Majority of the Subordinated Notes with the consent of the Collateral Manager and, if the Retention Holder Approval Condition is satisfied, the Retention Holder, and, in the case of an additional issuance of the Class A Notes, consent of a Majority of the Class A Notes has been obtained, (y) the Collateral Manager (so long as such issuance is a Risk Retention Issuance or a Majority of the Subordinated Notes have not objected to such direction within 15 days of notice of such direction), with the consent of the Retention Holder if the Retention Holder Approval Condition is satisfied or (z) if such issuance is a Risk Retention Issuance, the Retention Holder;

(ii) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes shall accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class); *provided* that the spread over ~~LIBOR~~the Reference Rate (or the fixed interest rate, as applicable) of any such additional Secured Notes shall not be greater than the spread over ~~LIBOR~~the Reference Rate (or the fixed interest rate, as applicable) of the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing under this Indenture;

(iv) except in the case of an Additional Equity Issuance, if additional notes of any one or more existing Classes are 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 Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) except in an Additional Equity Issuance, the Issuer has satisfied the Global Rating Agency Condition prior to the issuance date;

(vi) no Event of Default has occurred and is continuing;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses may be paid from the proceeds of such additional issuance, Contributions and funds available under the Priority of Payments) shall not be treated as Refinancing Proceeds and 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 or, in the case of an Additional Equity Issuance, to pay for expenses related to a Refinancing or a Re-Pricing

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer, the Collateral Manager or their respective Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period in accordance with the ~~terms of Exhibit C hereto~~definition thereof (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as 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, the Issuer or the Collateral Manager, on behalf of the Issuer, shall 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.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~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 shall calculate the Interest Rate applicable to each Class of Secured 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 Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, the Collateral Administrator, Euroclear and Clearstream. The Calculation Agent shall also specify to the Collateral Manager (on behalf of the Co-Issuers) and the Collateral Administrator the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Collateral Manager (on behalf of the Co-Issuers) and the Collateral Administrator 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 shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will and each Holder (including, for purposes of this Section 7.17(a) through (f), any beneficial owner of an interest in a Note) will or will be deemed to have represented and agreed to treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee, or any agent of the Issuer (including any Paying Agent) any tax forms or certifications (such as an applicable IRS Form W-8, IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents (including any Paying Agent) may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the

shall do so promptly when instructed to do so by the Person that delivered such information to the Information Agent. None of the Trustee, the Collateral Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any 17g-5 Information solely due to receipt and posting to the Issuer's Website. Access shall be requested by the Information Agent of the appropriate host of the Issuer's Website for the Issuer, the Collateral Manager, each Rating Agency, and to any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically to the Information Agent at http://www.usbank.com/cdo).). Questions regarding delivery of information to the Information Agent may be directed to the Information Agent at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, facsimile no.: (617) 603-6511, telephone no.: (617) 603-6511, Attention: Global Corporate Trust Services – Steele Creek CLO 2017-1, Ltd.

(f) The Information Agent shall not be liable for unauthorized disclosure or use of any information that it makes available on the Issuer's Website and makes no representations or warranties as to the accuracy or completeness of information made available on the Issuer's Website. The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, each Rating Agency, the NRSROs, any of their agents or any other party. In no event shall the Information Agent be responsible for creating or maintaining the Issuer's Website. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the Issuer's Website. The Information Agent shall not be responsible for and shall not be in default hereunder, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Collateral Manager's or any other party's failure to deliver all or a portion of the 17g-5 Information to the Information Agent; (ii) defects in the 17g-5 Information supplied by the Issuer, the Collateral Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with 17g-5 Information prepared or supplied by any party; (iv) the failure or malfunction of the Issuer's Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any 17g-5 Information provided to it hereunder, or whether any such Information is required to be maintained on the Issuer's Website pursuant to this Indenture or under Rule 17g-5. In no event shall the Trustee or the Information Agent be deemed to make any representation in respect of the content of the Issuer's Website or compliance of the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation. For the avoidance of doubt, neither the Trustee nor the Information Agent shall have any responsibility with respect to the Issuer's Website or compliance by the Issuer with Rule 17g-5 or any other law or regulation related thereto. The Information Agent's sole responsibility with respect to the Issuer's Website shall be to forward for posting information delivered to it in compliance herewith for such purposes.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute a Default or an Event of Default.

(including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms or less favorable terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

(ix) to make such changes as shall be necessary to permit (A) the Co-Issuers to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.14 and 3.2; (B) the Co-Issuers to issue or co-issue, as applicable, additional notes of any one or more existing Classes for purposes of a Risk Retention Issuance, *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.14 and 3.2; (C) the Co-Issuers to issue or co-issue, as applicable, Refinancing Obligations or replacement securities or other indebtedness in connection with a Refinancing or Re-Pricing in accordance with this Indenture and with the consent of a Majority of the Subordinated Notes directing the related Refinancing or Re-Pricing; (D) the Co-Issuers to lower the spread over ~~LIBOR~~the Reference Rate of any Re-Priced Class in connection with a Re-Pricing; or (E) the Co-Issuers, in connection with the issuance of additional notes, with the consent of the Collateral Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class, as evidenced by an opinion of counsel or an officer's certificate of the Collateral Manager, and are determined by the Collateral Manager to be necessary in order for such issuance of additional notes not to be subject to any requirements under Section 15G of the Exchange Act and the applicable rules and regulations; *provided* that any such supplemental indenture under this clause (ix) may not modify the requirements for a Refinancing or Re-Pricing; *provided further* that, with respect to clauses (C) and (D) above, no consent to such supplemental indenture shall be required from any Class being refinanced or Re-Priced, as applicable;

(x) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xi) to make such other non-material administrative changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of the holders of any Class of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (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 the opinion) or a certificate of an Officer of the Collateral Manager;

(xx) (A) to effect a Refinancing in conformity with this Indenture and (B) in connection with a Refinancing of all Classes of Secured Notes, to amend or otherwise modify the Collateral Quality Test or Concentration Limitations;

(xxi) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange, so long as such modification would not permit the Issuer to own obligations that do not satisfy the definition of "Collateral Obligation";

(xxii) to modify the representations of the Issuer as to Assets in this Indenture in order to conform to applicable laws;

(xxiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation (or any interpretation thereof) enacted or implemented by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xxiv) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xxv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xxvi) with the prior consent of a Majority of each Class of Secured Notes (voting separately by Class), to modify the Weighted Average Life Test or the portion of the definition of "Investment Criteria" set forth in Section 12.2(a)(ii);

(xxvii) subject to the requirements of clause (xxvi) above, to amend or otherwise modify, if the Global Rating Agency Condition is satisfied, the definition of "Asset Quality Matrix," "Recovery Rate Modifier Matrix" or "Collateral Quality Test" set forth in this Indenture;

(xxviii) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for a Refinancing, Re-Pricing or issuance of additional Notes not to be subject to, or to comply with, the U.S. Risk Retention Rules;

(xxix) to make any modification or amendment determined by the Collateral Manager as necessary or advisable to facilitate a replacement of ~~LIBOR~~the Reference Rate in effect as the index for each Class of Secured Notes to the Designated Alternate Rate; or

(xxx) to adopt a reference rate other than the Designated Alternate Rate (such rate, the "**~~LIBOR~~Alternate Replacement Rate**"), to specify administrative procedures related to the calculation of the ~~LIBOR~~Alternate Replacement Rate or add references to

the ~~LIBOR~~Alternate Replacement Rate, as applicable, when used with respect to any Floating Rate Obligations and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the foregoing changes (any such amendment, a "**Reference Rate Amendment**"); *provided* that any such Reference Rate Amendment is undertaken due to (x) a material disruption to ~~LIBOR~~the Reference Rate, (y) a change in the methodology of calculating ~~LIBOR~~Reference Rate or (z) ~~LIBOR~~the 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 clause (x), (y) or (z) will occur); *provided*, *further*, that a Majority of the Controlling Class and a Majority of the Subordinated Notes have each consented to such supplemental indenture.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. Subject to Section 8.1, with the written consent of (1) the Collateral Manager, (2) a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, (3) a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby and (4) if any Hedge Counterparty is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, such Hedge Counterparty, the Trustee and the Co-Issuers may, subject to Section 8.6, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture adopted pursuant to this Section 8.2 shall, without the consent of each Holder or beneficial owner of each Note that is Outstanding of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (except in a Re-Pricing) or the Redemption Price with respect to any Note or the price at which the Notes of a Non-Consenting Holder will be purchased in connection with a Re-Pricing, or change the earliest date on which Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to such Redemption Date (including any shortfall amounts, if any), *plus* (c) the aggregate of all other amounts owing by the Issuer on such Redemption Date 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 (without regard to the Administrative Expense Cap) and all Collateral Management Fees and Structuring Fees), *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 shall 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 Redemption Price. The Trustee shall deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

In connection with any Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency not later than 15 Business Days prior to the Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the holders of Notes of the Redemption Date, the applicable Record Date, that the Secured Notes shall be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date). So long as any Secured Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Trustee shall also provide notice of such Clean-Up Call Redemption to the Cayman Islands Stock Exchange.

Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price have not been received in full in immediately available funds. The Trustee shall 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 and each Rating Agency. So long as any Secured Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Trustee shall also provide notice of such withdrawal to the Cayman Islands Stock Exchange.

On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price, along with all other amounts available for distribution on the related Redemption Date, shall be distributed pursuant to the Priority of Payments.

Section 9.9 Optional Re-Pricing

(a) On any Payment Date after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager and, if the Retention Holder Approval Condition is satisfied, the Retention Holder, the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate (or fixed interest rate) applicable to a Class of Re-

Pricing Eligible Notes in accordance with the procedures described below (any such reduction with respect to any such Class of Re-Pricing Eligible Notes, a "**Re-Pricing**" and any Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified below is satisfied with respect thereto. No terms of any Secured Notes other than the Interest Rate applicable to the Re-Pricing Eligible Notes may be modified or supplemented in connection with a 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 or the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

At least 20 Business Days prior to the Payment Date fixed by a Majority of the Subordinated Notes or the Collateral Manager for any proposed 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, the Holders of the Subordinated Notes 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 revised fixed interest rate) to be applied with respect to such Class (such spread or fixed interest rate, as applicable, the "**Re-Pricing Rate**"),

(ii) request that each holder of the Re-Priced Class consent to the terms of the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, and

(iii) state that the Notes of any holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date (each, a "**Non-Consenting Holder**") may be (x) required by the Issuer to be sold to one or more transferees specified by or on behalf of the Issuer or (y) redeemed in a Re-Pricing with the proceeds of an issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds, in each case at the applicable Redemption Price.

At any time up to 13 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over ~~LIBOR~~the Reference Rate (or revised interest rate) to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) and requesting that each holder of the Re-Priced Class (including any holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date.

In the event any holders of the Re-Priced Class have not delivered 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 to the Trustee and the Collateral Manager not later than four Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from consenting holders or other Persons to effect the purchase or repurchase of sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders. If the Re-Pricing occurs on a Payment Date, the portion of the Redemption Price of the Notes being repurchased attributable to accrued and unpaid interest thereon shall be paid by the Issuer pursuant to Section 11.1.

(b) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to reduce the spread over ~~LIBOR~~the Reference Rate or the stated interest rate, as applicable, with respect to the Re-Priced Class;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred, repurchased or redeemed pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Contributions and Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer.

Notice of a Re-Pricing shall be given by the Trustee not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Notice of Re-Pricing shall be given by the Trustee at the expense and written direction of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on any day up to and including the day that is one 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 send such notice to the holders of Notes of the Re-Priced Class and each Rating Agency.

The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting holders or Non-Consenting Holders.

of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee." The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Designated Unused Porceeds, Designated Principal Proceeds and all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable, such funds to be deemed to be and held as Interest Proceeds and/or Principal Proceeds to the extent designated by the Collateral Manager, such designation to be made on the day such monies are deposited into the Collection Account by the Issuer, by written instruction to the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," which shall be designated as the Payment Account. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees, Structuring Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," which shall be designated as the Custodial Account. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture, the Priority of Payments and the Securities Account Control Agreement.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," which shall be designated as the Ramp-Up Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(A) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the first Determination Date, (i) the Collateral Manager at its discretion may direct the Trustee to deposit, from amounts remaining in the Ramp-Up Account (after taking into account any proceeds that will be used to settle binding commitments entered into prior to such date), up to an amount equal to (x) 1.0% of the Target Portfolio Par *minus* (y) the aggregate amount of any previously identified Designated Principal Proceeds ("**Designated Unused Proceeds**") into the Interest Collection Subaccount to be applied as Interest Proceeds (*provided* that the Collateral Manager may not designate any such amounts as Interest Proceeds if (A) such designation would cause the Collateral Principal Amount to be less than the Target Portfolio Par or (B) a Moody's Ramp-Up Failure has occurred and is continuing), and (ii) the Trustee shall deposit any amounts remaining in the Ramp-Up Account (after taking into account (x) any proceeds that will be used to settle binding commitments entered into prior to such date and (y) any deposit pursuant to

clause (i) above) into the Principal Collection Subaccount to be applied as Principal Proceeds. For the avoidance of doubt, the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds is not permitted to exceed 1.0% of the Target Portfolio Par. Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (after taking into account any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount to be applied as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount. All funds in the Ramp-Up Account (other than income on amounts in such Account) shall be treated as Principal Proceeds that are included in the Collateral Principal Amount.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," which shall be designated as the Expense Reserve Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes; or (ii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account shall be closed. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," which shall be designated as the Interest Reserve Account. A portion of the proceeds from the issuance of the Notes in an amount equal to the Interest Reserve Amount shall be deposited in the Interest Reserve Account on the Closing Date. Amounts in the Interest Reserve Account shall be applied or withdrawn only as follows: (i) on or prior to the first Payment Date, the Collateral Manager, in its discretion, may designate a portion of amounts on deposit in the Interest Reserve Account to be transferred to the Payment Account and applied as Interest Proceeds on such Payment Date and (ii) all other amounts in the Interest Reserve Account shall be transferred to the Collection Account and applied as Interest Proceeds or Principal Proceeds on the first Payment Date, as designated by the Collateral Manager.

(f) Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest

bearing trust account held in the name of the Trustee, which shall be designated as a Hedge Counterparty Collateral Account, and as to which the Trustee shall be the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

(g) Contribution Account. The Trustee will, on or prior to the Closing Date, establish a single, segregated, non-interest bearing trust account which will be held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", which shall be designated as the Contribution Account (the "**Contribution Account**"). At any time during or after the Reinvestment Period, any Contributor may make a Contribution to the Issuer. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and will notify the Trustee of any such acceptance; *provided* that in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than four (4) Business Days prior to the applicable Payment Date. Each accepted Contribution will be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager on behalf of the Issuer will apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof will be returned to the Contributor at any time (other than by operation of the Priority of Payments). Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing trust account established and held in the name of "Steele Creek CLO 2017-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" (the "**Revolver Funding Account**"). The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(D) to the Revolver Funding Account to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such

Section 10.7 Accountings. (a) Monthly. Not later than the 21st calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in February 2018, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D hereto, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "**Monthly Report**"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the last calendar day of the previous calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets based, in part, on information provided by the Collateral Manager, and shall be determined as of the related Monthly Report Determination Date (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of Collateral Obligations;

(iii) Collateral Principal Amount of Collateral Obligations;

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The the CUSIP (if any), ISIN (if applicable), Bloomberg Loan ID (if applicable), FIGI (if applicable) or LoanX identifier (if any) thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a ~~LIBOR~~Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*) and (y) the identity of any Collateral Obligation that is not a ~~LIBOR~~Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than ~~LIBOR~~the Reference Rate in effect;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

applied as Interest Proceeds or Principal Proceeds (as specified by the Collateral Manager in its sole discretion) under the Priority of Payments by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of the Collateral Management Agreement. Any such Collateral Management Fee, if expressly waived permanently, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. Any deferred Senior Collateral Management Fees shall, without further action by the Collateral Manager, automatically be due and payable on the following Payment Date in accordance with the Priority of Payments in the same manner as accrued and unpaid Senior Collateral Management Fees, to the extent payment of such deferred Senior Collateral Management Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Notes on such Payment Date. Any deferred Collateral Manager Incentive Fee shall, upon election by the Collateral Manager, be payable on subsequent Payment Dates in accordance with the Priority of Payments to the extent so directed by the Collateral Manager in a notice delivered to the Trustee no later than the related Determination Date. To the extent that all or a portion of the Collateral Management Fee is not paid on any Payment Date other than as a result of a voluntary deferral or waiver, any such accrued Collateral Management Fee shall be deferred and shall accrue interest at a rate ~~of LIBOR~~equal to the Reference Rate for the period from (and including) such Payment Date until the date on which it is paid in full, and, without further action by the Collateral Manager, the amount of such fee together with the accrued interest shall be due and payable on the next subsequent Payment Date or (to the extent that there are insufficient funds to pay such amount on such Payment Date in accordance with the Priority of Payments) on each subsequent Payment Date, as the case may be, until paid in full in accordance with the Priority of Payments.

(e) Subject to the requirements under the Risk Retention Letter, the Structuring Agent may, in its sole discretion, elect to defer or waive payment of any or all of any Structuring Fee (including any deferred Structuring Fees and any accrued and unpaid interest thereon) otherwise due on any Payment Date under the Priority of Payments and designate that the amount of such waived Structuring Fees or deferred Structuring Fees be applied as Interest Proceeds or Principal Proceeds (as specified by the Structuring Agent in its sole discretion) by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of the Collateral Management Agreement. Any such Structuring Fee, if expressly waived permanently, shall not thereafter become due and payable and any claim of the Structuring Agent therein shall be extinguished. Any deferred Senior Structuring Fee shall, without further action by the Structuring Agent, automatically be due and payable on the following Payment Date in accordance with the Priority of Payments in the same manner as accrued and unpaid Senior Structuring Fees, to the extent payment of such deferred Senior Structuring Fee will not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Notes on such Payment Date. Any deferred Subordinated Structuring Fee shall, upon election by the Structuring Agent, be payable on subsequent Payment Dates in accordance with the Priority of Payments to the extent so directed by the Structuring Agent in a notice delivered to the Trustee no later than the related Determination Date. To the extent that all or a portion of the Structuring Fee is not paid on any Payment Date other than as a result of a voluntary deferral or waiver, any such accrued Structuring Fee shall be deferred and shall accrue interest at a rate ~~of LIBOR~~equal to the Reference Rate for the period from (and including) such Payment Date until the date on

instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 16.2 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 or beneficial owners of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or such beneficial owners in person 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, notional 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 or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 16.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or beneficial owners or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with any of the parties indicated below 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 at the following address applicable to such form of delivery (or at any other address provided in writing by the relevant party):

(i) the Trustee and, so long as the Trustee is the Paying Agent, the Paying Agent, at its applicable Corporate Trust Office, telephone no.: (617) 603-6511, email: peter.murphy@usbank.com; *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) shall be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Issuer at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100, telephone no.: +1 (345) 945-7099, email: cayman@~~maplesfs~~maples.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: +1 (302) 338-9130, email: edward.truitt@~~maplesfs~~maples.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at 201 South College Street, Suite 1690, Charlotte, North Carolina 28244, Attention: Glenn Duffy, facsimile no.: (646) 417-6767, telephone no.: (704) 343-6011, email: glenn.duffy@steelecreek.com;

(v) the Initial Purchaser at 745 Seventh Avenue, New York, New York 10019 Attention: CLO Structuring, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vi) the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, telephone no.: (617) 603-6511, Attention: Global Corporate Trust Services – Steele Creek CLO 2017-1, Ltd.;

(vii) subject to clause (c) below and Section 7.20, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, by first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency (i) in the case of Moody's, addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (ii) in the case of Fitch, by email to cdo.surveillance@fitchratings.com;

(viii) the Administrator at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 945-7100, telephone no.: +1 (345) 945-7099, email: cayman@~~maplesfs~~maples.com; and

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

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

Executed as a Deed by:

**STEELE CREEK CLO 2017-1, LTD.**,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

**STEELE CREEK CLO 2017-1, LLC**,
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title: