Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF EXECUTED FOURTH SUPPLEMENTAL INDENTURE

MADISON PARK FUNDING XI, LTD.
MADISON PARK FUNDING XI, LLC

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

July 3, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of September 19, 2013 (as amended by that certain Amended and Restated Indenture dated as of September 7, 2017, as amended by that certain Second Supplemental Indenture dated as of May 17, 2018, as amended by that certain Third Supplemental Indenture dated as of March 25, 2021, as may be further amended, modified or supplemented from time to time, the "Indenture") among Madison Park Funding XI, Ltd., as Issuer (the "Issuer"), Madison Park Funding XI, LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Securities as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Securities or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Executed Fourth Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Fourth Supplemental Indenture dated as of June 8, 2023 in which the Trustee provided notice of a proposed fourth supplemental indenture to be entered into pursuant to Section 8.1(a)(ix) and Section 8.1(a)(xxxii) of the Indenture (the "Fourth Supplemental Indenture").

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the Fourth Supplemental Indenture dated as of June 30, 2023. A copy of the executed Fourth Supplemental Indenture is attached hereto as Exhibit A.

Any questions regarding this notice may be directed to the attention of Hans Laage by telephone at (651) 260-1885, by e-mail at Hans.Laage@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Attn.: Hans Laage, 1015 10th Ave SE, Minneapolis, MN 55414. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

COMPUTERSHARE TRUST COMPANY, N.A., as agent for WELLS FARGO BANK, NATIONAL ASSOCIATION**,** as Trustee

Schedule I
Addressees

Holders of Securities:[*]

	CUSIP[*] **(Rule 144A)**	**CUSIP* (Reg S)**	**ISIN* (Rule 144A)**	**ISIN* (Reg S)**
Class X Notes	55818KAQ4	G5745XAH2	US55818KAQ40	USG5745XAH29
Class A-R-2 Notes	55818KAV3	G5745XAN9	US55818KAV35	USG5745XAN96
Class B-R-2 Notes	55818KAX9	G5745XAP4	US55818KAX90	USG5745XAP45
Class C-R-2 Notes	55818KAZ4	G5745XAQ2	US55818KAZ49	USG5745XAQ28
Class D-R Notes	55818KAU5	G5745XAM1	US55818KAU51	USG5745XAM14
Class E-R Notes	55818LAG4	G5747AAD9	US55818LAG41	USG5747AAD93
Class F-R Notes	55818LAH2	G5747AAE7	US55818LAH24	USG5747AAE76
Subordinated Notes	55818LAE9	G5747AAC1	US55818LAE92	USG5747AAC11

Issuer:
Madison Park Funding XI, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Email: kyStructuredFinance@Ocorian.com

with copy to:

Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way
Camana Bay, Grand Cayman
Grand Cayman KY1-1104
Cayman Islands
Attn: Madison Park Funding XI, Ltd.
Email: bwoolf@applebyglobal.com
lrichter@applebyglobal.com

Co-Issuer:
Madison Park Funding XI, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, or ISIN numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Securities. The numbers are included solely for the convenience of the Holders.

Newark, Delaware 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Portfolio Manager:
Credit Suisse Asset Management, LLC
11 Madison Avenue
New York, New York 10010
Attn: John G. Popp
Email: john.g.popp@credit-suisse.com
list.cigclonotices@credit-suisse.com

Collateral Administrator/Information Agent:
Computershare Trust Company, N.A.
c/o Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: !NACCTCreditSuisseTeam@computershare.com

Cayman Island Stock Exchange:
Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

with a copy to:
Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way
Camana Bay, Grand Cayman
Grand Cayman KY1-1104
Cayman Islands
Attn: Madison Park Funding XI, Ltd.
Email: bwoolf@applebyglobal.com
lrichter@applebyglobal.com

Rating Agencies:
Fitch:
Email: cdo.surveillance@fitchratings.com

S&P:
Email: cdo_surveillance@spglobal.com

EXHIBIT A

Executed Fourth Supplemental Indenture

C L I F F O R D

C H A N C E

EXECUTION VERSION

Dated as of June 30, 2023

MADISON PARK FUNDING XI, LTD.,
as Issuer

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

and

WELLS FARGO BANK, N.A.,
as Trustee

FOURTH SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF SEPTEMBER 19, 2013

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This FOURTH SUPPLEMENTAL INDENTURE dated as of June 30, 2023 (this "**Supplemental Indenture**") to the Indenture dated as of September 19, 2013 (the "**Original Indenture**", as amended by the Amended and Restated Indenture dated as of September 7, 2017, as amended by the Second Supplemental Indenture dated as of May 17, 2018, as amended by the Third Supplemental Indenture dated as of March 25, 2021, and as amended by the Supplemental Indenture, and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XI, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XI, 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 WELLS FARGO BANK, N.A., a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 1.3 of the Indenture, the Portfolio Manager has determined that a Benchmark Transition Event pursuant to clause (a) of the definition thereof has occurred and its related Benchmark Replacement Date will occur on or about June 30, 2023 in relation to the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes and pursuant to a notice from the Portfolio Manager to the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent, dated as of June 5, 2023, the Portfolio Manager has determined that the Benchmark Replacement Rate for the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes shall be the sum of (a) Term SOFR and (b) a Benchmark Replacement Adjustment of 0.26161%;

WHEREAS, pursuant to Section 1.3(b) of the Indenture, in connection with the implementation of the Benchmark Replacement Rate for the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, the Portfolio Manager has the right to make Benchmark Replacement Conforming Changes;

WHEREAS, pursuant to Section 8.1(a)(ix) of the Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture, to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture;

WHEREAS, pursuant to Section 8.1(a)(xxxi) of the Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture, with the written consent of the Portfolio Manager, to provide for all Classes of Floating Rate Notes to bear interest based on a Successor Benchmark Rate instead of LIBOR, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; provided that, such modifications are undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to reflect (a) the Benchmark Replacement Rate for the Class A-R-2 Notes, the Class B-R-2 Notes and the Class C-R-2 Notes, (b) the Benchmark Replacement Conforming Changes made

pursuant to Section 1.3 of the Indenture, (c) the Successor Benchmark Rate for the Class D-R Notes, the Class E-R Notes and the Class F-R Notes and (d) a correction to any inconsistency or to cure any ambiguity, omission or error in the Indenture;

WHEREAS, each of the Issuer and the Co-Issuer has adopted Resolutions authorizing the execution and delivery of this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(ix), 8.1(a)(xxxi) and 8.3 of the Indenture, including all required consents, have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments**.

With respect to (a) all amendments other than those to the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, effective as of the date hereof and (b) the amendments to the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, effective as of the first day of the Interest Accrual Period commencing on July 24, 2023, 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 double-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 Conformed Indenture attached as Exhibit A hereto.

2. **Conditions Precedent**. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied; and

(b) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that this Supplemental Indenture would not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding immediately after giving effect to such supplemental indenture or other modification or amendment, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations".

3. **Governing Law**. THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER

IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. **Execution in Counterparts**. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

5. **Concerning the Trustee**. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. 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, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. **No Other Changes**. Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

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

8. **Limited Recourse**. The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Assets in accordance with the Priority of Distributions and the provisions of Section 2.8(h) of the Indenture.

9. **Non-Petition**. Each party agrees not to, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

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

11. **Direction to the Trustee**. Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[*Signatures follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: DocuSigned by: _____
100FDAA7963F482...
Name: Paul Belson
Title: Director

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

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

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its-attorney-in-fact

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as its attorney-in-fact

By: _____
Name: Thomas J. Gateau
Title: Vice President

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its-attorney-in-fact

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: William Cirocco
Name: William Cirocco
Title: Director

EXHIBIT A

CONFORMED INDENTURE

Conformed through ~~Third~~Fourth Supplemental Indenture dated as of ~~March 25~~June 30, 202~~1~~3

AMENDED AND RESTATED AS OF SEPTEMBER 7, 2017

MADISON PARK FUNDING XI, LTD.,
AS ISSUER,

MADISON PARK FUNDING XI, LLC,
AS CO-ISSUER,

AND

WELLS FARGO BANK, N.A.,
AS TRUSTEE

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

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AMENDED AND RESTATED INDENTURE, dated as of September 7, 2017 amending and restating that certain Indenture dated as of September 19, 2013 (the "**Closing Date**") among MADISON PARK FUNDING XI, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XI, 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 WELLS FARGO BANK, N.A., as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**"). This Amended and Restated Indenture dated as of September 7, 2017 is not intended to be a novation of the original Indenture dated as of September 19, 2013 (the "**Original Indenture**").

PRELIMINARY STATEMENT

WHEREAS, if the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Amended and Restated Indenture), capitalized terms used in the following WHEREAS clauses shall have the meanings set forth in the Original Indenture;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, the Required Subordinated Notes Percentage has directed the Applicable Issuers to redeem the Outstanding Secured Notes through the issuance of Refinancing Replacement Notes in a Refinancing effected pursuant to this Amended and Restated Indenture;

WHEREAS, pursuant to Section 8.1(a)(viii) of the Original Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Original Indenture to effect or facilitate any Refinancing in accordance with the requirements of Article IX of the Original Indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Trustee and the Co-Issuers may enter into a supplemental indenture to the Original Indenture to add provisions to, or change in any manner or eliminate any provisions of, the Original Indenture or modify in any manner the rights of the Holders of any Class, with the consent of a Majority (or, in certain cases, 100% of the Holders) of each Class materially adversely affected by such supplemental indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Issuers wish to make the amendments to the Original Indenture set forth herein, including to facilitate an issuance of additional Subordinated Notes on the Refinancing Date, and the consents required by said Section 8.2 have been obtained;

WHEREAS, the Co-Issuers desire to enter into this Amended and Restated Indenture to issue (i) replacement securities in connection with a Refinancing upon a redemption in full of the Secured Notes (the "**Refinanced Notes**") previously issued by the Applicable Issuers, pursuant to the terms of the Original Indenture through the issuance of the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Class F-R Notes, occurring on the Refinancing Date and (ii) additional Subordinated Notes;

portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(u) If withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(v) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Collateral Administrator in consultation with the Portfolio Manager.

(w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade-ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely.

Section 1.3. **Effect of a Benchmark Transition Event on the Second Refinancing Notes.**

(a) If the Portfolio Manager determines (with notice to the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred ~~prior to the Reference Time~~ in respect of any determination of the Benchmark for the Second Refinancing Notes on any date, the Benchmark Replacement Rate or Alternative Reference Rate will replace the then-current Benchmark for the Second Refinancing Notes for all purposes relating to this Indenture in respect of such determination on such date and all determinations on all subsequent dates (such modification, a "**Benchmark Replacement Rate Amendment**"). Notwithstanding the provisions of Article VIII solely as it relates to the Second Refinancing Notes, a supplemental indenture shall not be required in order to adopt an Alternative Reference Rate for the Second Refinancing Notes.

(b) In connection with the implementation of an Alternative Reference Rate for the Second Refinancing Notes, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time without the need for a supplemental indenture. Notice of any such Benchmark Replacement Conforming Changes shall be delivered to the Issuer, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent.

(c) Solely with respect to the Second Refinancing Notes, any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 1.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, shall become effective without consent from any other party.

(d) The Trustee shall have no responsibility or liability for electing, determining or verifying any ~~non-LIBOR~~non-Term SOFR rate for the Second Refinancing Notes including, without limitation, (i) determining whether such rate is a Benchmark Replacement Rate or an Alternative Reference Rate, (ii) electing to apply any Benchmark Replacement Adjustment, or (iii) determining whether the conditions to the designation of a Benchmark Replacement Rate or an Alternative Reference Rate have been satisfied.

(e) ~~Without limiting the obligations of the Collateral Administrator to follow the procedures set forth in the definition of "LIBOR" in this Indenture with respect to the Second Refinancing Notes, n~~Neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination, selection or verification, in each case with respect to the Second Refinancing Notes, of (i) a Benchmark, Benchmark Replacement Rate, Alternative Reference Rate or an Unadjusted Benchmark Replacement Rate (including, without limitation, Daily Simple SOFR, SOFR, Term SOFR, the Fallback Rate or the Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied or (ii) whether a Benchmark Transition Event or the related Benchmark Replacement Date have occurred. The Trustee and the Calculation Agent shall be entitled to rely upon the Portfolio Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate as described herein.

(f) Certain Defined Terms. As used in this Section 1.3:

"**Alternative Reference Rate**": Solely with respect to the Second Refinancing Notes for any Interest Accrual Period, the benchmark reference rate, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the first applicable alternative set forth in the order below:

(a) the Benchmark Replacement Rate determined by the Portfolio Manager;

(b) (1) a benchmark reference rate other than the Benchmark Replacement Rate proposed by Portfolio Manager that is consented to by a Majority of the Controlling Class and the Required Subordinated Notes Percentage; or (2) the Fallback Rate;

provided that if a Benchmark Replacement Rate can be determined by the Portfolio Manager at any time when the Fallback Rate is the effective Alternative Reference Rate, then the Alternative Reference Rate will be such Benchmark Replacement Rate. For the avoidance of doubt, if the sum of the Alternative Reference Rate *plus* the spread with respect to

any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.

"**Asset Replacement Percentage**": As of any date of determination, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate indexed to a single reference rate identified in the definition of "**Benchmark Replacement Rate**" as a potential replacement for ~~LIBOR~~the then-current Benchmark and the denominator is the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate.

~~"**Benchmark**: With respect to: (1) the Second Refinancing Notes, (a) initially, LIBOR and (b) if a Benchmark Transition Event and the related Benchmark Replacement Date has occurred with respect to LIBOR or the then-current Benchmark, the applicable Alternative Reference Rate; and (2) any Collateral Obligations that bears interest at a floating rate indexed to a single reference rate, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, if the sum of the Benchmark *plus* the spread with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.~~

"**Benchmark Replacement Adjustment**": The first applicable alternative set forth in the order below as determined by the Portfolio Manager as of the applicable Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(b) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Portfolio Manager after giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment for the replacement of ~~Libor~~the then-current Benchmark with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"**Benchmark Replacement Conforming Changes**": With respect to any Benchmark Replacement Rate or Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of "**Interest Accrual Period**," timing and frequency of determining rates, and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate or Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager

determines that no market practice for use of the Benchmark Replacement Rate or Alternative Reference Rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

"**Benchmark Replacement Date**": The earliest to occur of the following:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

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

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Determination Date following the date of such Monthly Report prepared under this Indenture; or

(d) in the case of clause (e) of the definition of "Benchmark Transition Event," the next Determination Date following the date the Portfolio Manager makes such determination.

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

"**Benchmark Replacement Rate**": With respect to any Interest Accrual Period, the reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the Alternative Reference Rate applicable to the Second Refinancing Notes, which satisfies both of the conditions set forth below as of the Benchmark Replacement Date:

(a) Such reference rate is the first applicable alternative set forth in the order below:

~~(i) the sum of (A) Term SOFR and (B) the Benchmark Replacement Adjustment;~~

(~~ii~~i) the sum of (A) Daily Simple SOFR and (B) the Benchmark Replacement Adjustment;

(ii~~i~~) the sum of (A) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for ~~LIBOR~~the then-current Benchmark by the Alternative Reference Rates Committee convened by the Federal Reserve ("**ARRC**") or

successor thereto and (B) the Benchmark Replacement Adjustment; and

(b) such reference rate is the single reference rate that is used to determine the interest payable on at least 50% (by Aggregate Principal Balance) of all floating rate Collateral Obligations;

~~**provided that** if the initial Benchmark Replacement Rate utilizes any rate other than Term SOFR and the Portfolio Manager later becomes aware that Term SOFR can be determined, then Term SOFR shall be utilized in the new Benchmark Replacement Rate.~~ All such determinations made by the Portfolio Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole discretion, and shall become effective without consent from any other party. For the avoidance of doubt, if the sum of the Unadjusted Benchmark Replacement Rate plus the Benchmark Replacement Adjustment with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.

"**Benchmark Replacement Rate Amendment**": The meaning specified in Section 1.3.

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

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

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

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

(d) the Asset Replacement Percentage is greater than 50%, as determined by the Portfolio Manager, by reference to the most recent Monthly Report; or

(e) the Portfolio Manager determines the circumstances described in the first proviso to the definition of "Benchmark Replacement Rate" giving rise to a deemed Benchmark Transition Event have occurred.

"**Daily Simple SOFR**": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Portfolio Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that if the Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion; provided further that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Portfolio Manager.

"**Fallback Rate**": With respect to any Interest Accrual Period, the sum of (A) the benchmark reference rate for the applicable Index Maturity, determined by the Portfolio Manager in its commercially reasonable discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) as the Alternative Reference Rate applicable to the Second Refinancing Notes, which satisfies the conditions set forth below as of such date of determination:

(a) such reference rate is the reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association or the Federal Reserve;

(b) such reference rate is the single reference rate that is used to determine the interest payable on at least 50% (by Aggregate Principal Balance) of all floating rate Collateral Obligations, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that, if no single reference rate satisfies the 50% threshold in this clause (b), then whichever single reference rate is used by the largest percentage (by Aggregate Principal Balance) of floating rate Collateral Obligations shall be deemed to satisfy the threshold in this clause (b); or

(c) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for ~~LIBOR~~the then-current Benchmark by the Alternative Reference Rates Committee convened by the Federal Reserve ("ARRC") or successor thereto;

and (B) without duplication, (1) with respect to clause (a) or (b) above, any applicable Reference Rate Modifier thereto, determined by the Portfolio Manager in its sole discretion (with notice to the Trustee, the Collateral Administrator and the Calculation Agent) or (2) with respect to clause (c) above, the Benchmark Replacement Adjustment;

For the avoidance of doubt, if the sum of the Fallback Rate plus any applicable Reference Rate Modifier with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.

"**Reference Rate Modifier**": A modifier (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate), other than a Benchmark Replacement Adjustment, applied to an Alternative Reference Rate or other benchmark rate determined by the Portfolio Manager to cause such rate to be comparable to ~~three-month Libor~~the then-current Benchmark.

~~"**Reference Time**": With respect to any determination of the Benchmark (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the Interest Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.~~

"**Relevant Governmental Body**": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto (including, but not limited to the Alternative Reference Rates Committee).

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

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

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

ARTICLE II

THE NOTES

Section 2.1. **Forms Generally**. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "**Certificate of Authentication**") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the

Class Designation	A-1A	A-1B	A-2	B-1	B-2	C	D	E	F
Fitch	N/A	N/A	AAAsf	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:									
Priority Classes	None[(2)]	None[(2)]	None[(2)]	A	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes	A-2[(2)]	A-2[(2)]	A-1[(2)]	B-2	B-1	None	None	None	None
Junior Classes	B, C, D, E, F Subordinated Notes	B, C, D, E, F Subordinated Notes	B, C, D, E, F Subordinated Notes	C, D, E, F Subordinated Notes	C, D, E, F Subordinated Notes	D, E, F Subordinated Notes	E, F Subordinated Notes	F Subordinated Notes	Subordinated Notes
Listed Notes[(3)]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	No	No	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
(2) The Class A-1A Notes, the Class A-1B Notes and the Class A-2 Notes shall be *pari passu* as to interest payments. The Class A-1 Notes and the Class A-2 Notes shall be *pari passu* in right of principal payment. The Class A-1A Notes will be senior in right of principal payments to the Class A-1B Notes.
(3) The relevant Notes will be listed on the Irish Stock Exchange.

The Notes issued on the Refinancing Date (or, in the case of the Subordinated Notes, issued on the Closing Date together with the additional Subordinated Notes issued on the Refinancing Date) will be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	X	A-R	B-R	C-R	D-R	E-R	F-R	Subordinated[(3)]
Original Principal Amount	U.S.$ 4,500,000	U.S.$ 325,000,000	U.S.$ 65,800,000	U.S.$ 40,800,000	U.S.$ 31,600,000	U.S.$ 21,000,000	U.S.$ 10,600,000	U.S.$ 49,473,685
Stated Maturity (Distribution Date	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2047
Note Interest Rate[(1)]								
Index	~~LIBOR~~Benchmark	~~LIBOR~~Benchmark	~~LIBOR~~Benchmark	~~LIBOR~~Benchmark	~~LIBOR~~Benchmark	~~LIBOR~~Benchmark	~~LIBOR~~Benchmark	N/A
Spread	0.90%	1.16%	1.65%	2.20%	3.25%	6.45%	7.82%	N/A
Fixed Coupon	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Initial Rating(s)								
(S&P)	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	"B- (sf)"	N/A
(Fitch)	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A
Ranking:								
Priority Classes	None	None	X, A-R	X, A-R, B-R	X, A-R, B-R, C-R	X, A-R, B-R, C-R, D-R	X, A-R, B-R, C-R, D-R, E-R	X, A-R, B-R, C-R, D-R, E-R, F-R
Pari Passu Classes	A-R	X	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, F-R, Subordinated Notes	B-R, C-R, D-R, E-R, F-R, Subordinated Notes	C-R, D-R, E-R, F-R, Subordinated Notes	D-R, E-R, F-R, Subordinated Notes	E-R, F-R, Subordinated Notes	F-R, Subordinated Notes	Subordinated Notes	None
Listed Notes[(2)]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Repriceable Class	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A

(1) The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (y) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161% per annum. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.
(2) The relevant Notes will be listed on the Cayman Islands Stock Exchange.
(3) The Aggregate Outstanding Amount of Subordinated Notes includes $47,000,000 issued on the Closing Date and $2,473,685 of additional Subordinated Notes issued on the Refinancing Date.

The Notes issued on the Second Refinancing Date were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	**A-R-2**	**B-R-2**	**C-R-2**
Original Principal Amount	U.S.$ 325,000,000	U.S.$ 65,800,000	U.S.$ 40,800,000
Stated Maturity (Distribution Date	July 2029	July 2029	July 2029
Note Interest Rate[(1)]			
Index	Benchmark	Benchmark	Benchmark
Spread	0.90%	1.45%	1.95%
Fixed Coupon	N/A	N/A	N/A
Initial Rating(s)			
(S&P)	"AAA (sf)"	"AA (sf)"	"A (sf)"
(Fitch)	N/A	N/A	N/A
Ranking:			
Priority Classes	None	X, A-R-2	X, A-R-2, B-R-2
Pari Passu Classes	X	None	None
Junior Classes	B-R-2, C-R-2, D-R, E-R, F-R, Subordinated Notes	C-R-2, D-R, E-R, F-R Subordinated Notes	D-R, E-R, F-R Subordinated Notes
Listed Notes[(2)]	No	No	No
Deferred Interest Notes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Repriceable Class	Yes	Yes	Yes

(1) The Benchmark shall be (x) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (y) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161% per annum. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7 of the Indenture. ~~Interest on the Second Refinancing Notes, for the first Interest Accrual Period relating to such Second Refinancing Notes, shall accrue from and including the Second Refinancing Date to but excluding the Distribution Date in April 2021. For the period from the Second Refinancing Date to but excluding the Distribution Date in April 2021, the Benchmark in relation to the Second Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.~~

The "Authorized Denominations" for each Class of Notes are as set forth below:

Class	**Minimum (U.S.$)****	**Integral Multiple (U.S.$)**
Class X Notes	250,000	1.00
Class A-R Notes	250,000	1.00
Class B-R Notes	250,000	1.00
Class C-R Notes	250,000	1.00
Class D-R Notes	250,000	1.00
Class E-R Notes	250,000	1.00
Class F-R Notes	250,000	1.00
Subordinated Notes*	250,000	1.00

* The Subordinated Notes may be issued to Knowledgeable Employees in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

owner of such Note, respectively. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. **Calculation Agent**. (x) The Issuer hereby agrees that for so long as any of the Floating Rate 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 or its Affiliates or the Portfolio Manager or its Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion 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 Portfolio 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 Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio 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 Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(a) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as possible (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following, and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, as soon as possible after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on the Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the Note Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers 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 Note 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 (or, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16. **Certain Tax Matters**. (y) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax*

(xxiv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on the Cayman Islands Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxv) to change the Authorized Denomination of any Class;

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

(xxvii) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with applicable law;

(xxviii) to modify the Subordinated Management Fee or the Incentive Management Fee, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage (regardless of whether such Class would be materially and adversely affected thereby); **provided that**, no holder of Subordinated Notes has objected within 15 Business Days' notice prior to the execution of the proposed supplemental indenture;

(xxix) to amend, modify or otherwise accommodate changes to this Indenture to evidence changes to any rule or regulation (or interpretation thereof) enacted by (or made available by) any regulatory agency of the United States federal government after the Closing Date that is applicable to the Notes;

(xxx) notwithstanding clause (xix) above, to modify or amend any components of the S&P CDO Monitor BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test, subject to satisfaction of the S&P Rating Condition;

(xxxi) with the written consent of the Portfolio Manager, to provide for all Classes of Floating Rate Notes to bear interest based on a Successor Benchmark Rate instead of ~~LIBOR~~the then-current Benchmark, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that**, such modifications are undertaken due to (x) a material disruption to ~~LIBOR~~the Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~the Benchmark or (z) ~~LIBOR~~the Benchmark ceasing to be reported ~~on the Reuters Screen~~ (or the

reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur); or

(xxxii) to provide for all Classes of Floating Rate Notes to bear interest based on a benchmark rate, other than a Successor Benchmark Rate, instead of ~~LIBOR~~the then-current Benchmark, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; **provided that** the written consent of the Portfolio Manager is obtained and either (a) consent of a Majority of the Controlling Class and the Required Subordinated Notes Percentage is obtained or (b) neither the Majority of the Controlling Class nor the Required Subordinated Notes Percentage has objected in writing within 15 Business Days' notice of the proposed supplemental indenture; **provided further that**, such modifications are undertaken due to (x) a material disruption to ~~LIBOR~~the Benchmark, (y) a change in the methodology of calculating ~~LIBOR~~the Benchmark or (z) ~~LIBOR~~the Benchmark ceasing to be reported ~~on the Reuters Screen~~ (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur).

The Co-Issuers may, pursuant to clause (xvi) of the previous paragraph in relation to a Refinancing, without regard to the provisions of Section 8.2, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.2, with the consent of the Portfolio Manager and if the Subordinated Notes are materially and adversely affected thereby, the Required Subordinated Notes Percentage. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

(a) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders as required in Section 8.2.

Section 8.2. **Supplemental Indentures with Consent of Holders**. (cc) With the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture 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 such Class under this Indenture. However, the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 without the prior written consent of such Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, but subject to the last paragraph of Section 8.1(a), without the consent of either (x) each Holder of each Outstanding Class materially and adversely affected thereby or (y) such lesser consents expressly required by such clause below, no such supplemental indenture pursuant to this Section 8.2 shall:

(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, except in

Section 9.3. **Partial Redemption**.

(a) Upon written direction of:

(i) the Required Subordinated Notes Percentage delivered to the Issuers and the Trustee and with the consent of the Portfolio Manager not later than 10 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree); or

(ii) the Portfolio Manager delivered to the Issuer, the Trustee and the holders of the Subordinated Notes not later than 15 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree), so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof,

the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period on any Business Day, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; **provided**, **that** the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph. Any such direction of the Required Subordinated Notes Percentage shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions set forth in Section 9.3(b); **provided, further, that** none of the Second Refinancing Notes may be redeemed in connection with a Partial Redemption by Refinancing unless the related Partial Redemption Date occurs on or after September 25, 2021.

(b) The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) either (1)(x) the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Refinancing Replacement Notes that are Floating Rate Notes does not exceed the weighted average spread over ~~LIBOR~~the then-applicable Benchmark of the Classes of Floating Rate Notes being refinanced, (y) the coupon of any Refinancing Replacement Notes that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied; and (B) the aggregate amount of the Refinancing Proceeds is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such obligations, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid

Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing other than such Administrative Expenses; **provided**, **that** the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, shall be estimated to be adequately provided for from the Interest Proceeds as Administrative Expenses available to be applied to the payment thereof under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to the distributions to the holders of the Subordinated Notes, (iii) Refinancing Proceeds and the Partial Redemption Interest Proceeds are applied to such Refinancing and, if applicable, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses, (iv) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption, (vi) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Maturity as the Notes Outstanding prior to such Refinancing; **provided**, **that**, unless consented to by holders of 100% of each Class of Notes Outstanding (excluding the Class of Notes being refinanced), the maturity of such Refinancing Replacement Notes may not exceed the maturity of any Class of Notes subordinate to the Refinancing Replacement Notes, (vii) such Refinancing is effected only with Refinancing Proceeds and Partial Redemption Interest Proceeds and not the sale of any Assets, (viii) the Refinancing Proceeds are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the corresponding Class of Secured Notes being refinanced, (ix) the voting rights, consent rights and redemption rights of the Refinancing Proceeds are the same as the rights of the corresponding Class of Secured Notes being refinanced, and (x) the Portfolio Manager has consented to such Refinancing.

(c) Subject to the foregoing requirements, both Fixed Rate Notes and Floating Rate Notes may be refinanced with obligations that bear a fixed or floating (i.e., ~~LIBOR~~the Benchmark *plus* a stated spread) rate of interest and any *Pari Passu* Classes may be refinanced with a single class of refinancing obligation that bears a fixed or floating (i.e., ~~LIBOR~~the Benchmark *plus* a stated spread) rate of interest; **provided that** if any Floating Rate Notes are being refinanced in a Partial Redemption with obligations that bear a fixed rate interest, the Global Rating Agency Condition is satisfied with respect to any Class of Notes not being redeemed in such Partial Redemption.

(d) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Partial Redemption Interest Proceeds to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses; **provided**, **that** to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds.

(e) In connection with any Partial Redemption, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing

to save such party harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(a) Payments on Notes so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(d).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; **provided**, **that** the reason for such non-payment is not the fault of such Holder.

Section 9.6. **Special Redemption**. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Distributions on any Distribution Date (A) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Reinvestment Period Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (B) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case, a "**Special Redemption**"). On the first Distribution Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, a "**Special Redemption Amount**"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (**provided**, **that** such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency. In addition, for so long as any Notes are listed on any stock exchange and so long as the guidance of such exchange so requires notice of Special Redemption to the holders of such Notes will also be provided to the relevant stock exchange.

Section 9.7. **Re-Pricing of Notes**. (hh) On any Business Day after the Non-Call Period, at the written direction of the Required Subordinated Notes Percentage and with the consent of the Portfolio Manager, the Applicable Issuers shall (x) reduce the spread over ~~LIBOR~~the Benchmark applicable to one or more Classes of Floating Rate Notes and/or (y) reduce the interest rate applicable to one or more Classes of Fixed Rate Notes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any such Repriceable Class to be

subject to a Re-Pricing, a "**Re-Priced Class**"); **provided**, **that** the Applicable Issuers, shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto 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 written approval of the Required Subordinated Notes Percentage and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

Each Holder, by its acceptance of an interest of Notes in a Repriceable Class, agrees that (i) it will sell and transfer its Notes as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(a) At least 14 Business Days prior to the Business Day fixed by the Required Subordinated Notes Percentage 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 Portfolio Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over ~~LIBOR~~the Benchmark or revised interest rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, and (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) be sold and transferred as set forth below or (y) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds. 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 Holder of the Re-Priced Class that does not approve the Re-Pricing will be a "**Non-Consenting Holder**" and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a "**Consenting Holder**."

(b) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 5 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the sale and transfer of such Notes held by Non-Consenting

Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Sales of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the sale and transfer of such Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All sales and redemptions of Notes to be effected as set forth in this section shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof.

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

(i) the Co-Issuers and the Trustee, with the prior written consent of the Required Subordinated Notes Percentage, shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over ~~LIBOR~~the Benchmark or the interest rate (as applicable), applicable to the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) expenses related to the Re-Pricing will be paid from available funds, including Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, on the Distribution Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by the Required Subordinated Notes Percentage in writing; and

(v) the Portfolio Manager has consented to such Re-Pricing.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary)

(L) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price), (12) a Cov-Lite Loan or (13) a Swapped Non-Discount Obligation;

(N) The S&P Recovery Rate; and

(O) Whether such Collateral Obligation is a ~~LIBOR~~Rate Floor Obligation and the specified "floor" rate per annum related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Diversity Score.

(vii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio. In addition, prior to the Effective Date and together with each Monthly Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File, which shall include the LoanX IDs of any Collateral Obligations, as cdo_surveillance@spglobal.com.

(viii) If the Portfolio Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule III hereto in accordance with the definition of "S&P CDO Monitor Test," the following information (with the terms used in clause (A) through (H) having the meanings assigned thereto in Schedule III): (A) the S&P CDO Monitor Adjusted BDR, (B) the S&P CDO Monitor SDR, (C) the S&P Weighted Average Rating Factor, (D) the S&P Default Rate Dispersion, (E) the S&P Obligor Diversity Measure, (F) the S&P Industry Diversity Measure, (G) the S&P Regional Diversity Measure and (H) the S&P Weighted Average Life.

(ix) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

the sixth Business Day after each Distribution Date, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Distribution Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~the applicable Benchmark for the Interest Accrual Period following such Interest Determination Date.

(d) **Failure to Provide Accounting**. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) **Required Content of Certain Reports**. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons (a)(i) that are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) in the United States, that are either (A)(1) "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("**Qualified Purchasers**") or (B) in the case of the Subordinated Notes, Accredited Investors meeting the requirements of Regulation D under the Securities Act that are also Qualified Purchasers, and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clause to sell its interest in such Notes, or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; **provided**, **that** any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) **Posting Information**. The Issuer may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Portfolio Manager.

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

EXECUTED AS A DEED BY

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: _____
Name:
Title:

"**Administrator**": Estera Trust (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"**Affiliate**" or "**Affiliated**": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (a) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; **provided**, **that** neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; **provided**, **that** no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; **provided**, **further**, **that** no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

"**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*, for each fixed rate Collateral Obligation (including, with respect to any Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) ~~LIBOR~~the Benchmark applicable to the Floating Rate 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 any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum of:

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over ~~LIBOR~~a SOFR-based index, (i) the stated interest rate spread on

such Collateral Obligation above ~~LIBOR~~SOFR (or, in the case of a Purchased Discount Obligation, its Discount-Adjusted Spread) *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; **provided**, **that** for purposes of this definition, the interest rate spread will be deemed to be, with respect to any ~~LIBOR~~Rate Floor Obligation, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the ~~LIBOR~~rate floor value *minus* (y) the ~~LIBOR~~Benchmark rate then in effect for the current Interest Accrual Period on the Secured Notes; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a ~~LIBO~~SOFR-based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation.

"**Aggregate Outstanding Amount**": With respect to any Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

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

"**Aggregate Ramp-Up Par Amount**": An amount equal to U.S.$526,315,000.

"**Aggregate Ramp-Up Par Condition**": A condition satisfied (i) as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (**provided**, **that** the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; **provided**, **that** (A) prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% *multiplied by* the Aggregate Ramp-Up Par Amount (the "**ARUP Sale Amount**") less (ii) the positive difference, if any, between the Issuer's purchase price (expressed as a Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a Dollar amount) and (ii) after the Refinancing Date if the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Aggregate Ramp-Up Par Amount (**provided**, **that** the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value).

"**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

take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is less than 10.0% of the Aggregate Ramp-Up Par Amount.

"**Bankruptcy Exchange Test**": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; **provided**, **that** the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2016 Revision) of the Cayman Islands and the Companies Winding Up Rules, each as amended from time to time.

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

"**Base Management Fee**": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

"**Benchmark**: With respect to: (1) the Second Refinancing Notes, (a)(i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus a Benchmark Replacement Adjustment of 0.26161% and (b) if a Benchmark Transition Event and the related Benchmark Replacement Date has occurred with respect to the then-current Benchmark, the applicable Alternative Reference Rate; (2) the Floating Rate Notes other than the Second Refinancing Notes, (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%; and (3) any Collateral Obligations that bears interest at a floating rate indexed to a single reference rate, the benchmark applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, if the sum of the Benchmark *plus* the spread with respect to any Class of Second Refinancing Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Second Refinancing Notes for such Interest Accrual Period.

"**Benefit Plan Investor**": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the

"**Conflicts Review Board**": MaplesFS Limited and any successor thereto.

"**Conforming Modification**": The meaning specified in Section 8.3(c).

"**Consenting Holder**": The meaning specified in Section 9.7(b).

"**Contribution**": The meaning specified in Section 10.3(g).

"**Contribution Account**": The meaning specified in Section 10.3(g).

"**Contributor**": The meaning specified in Section 10.3(g).

"**Controlling Class**": The Class A Notes, so long as any Class A Notes are Outstanding; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D Notes, so long as any Class D Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; then the Class F Notes, so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

"**Controlling Person**": The meaning specified in Section 2.6(b).

"**Corporate Trust Office**": The designated corporate trust office of the Corporate Trust Services division of the Trustee, currently located at (a) for Paying Agent and Note transfer purposes, ~~Sixth~~600 South Fourth Street~~ and Marquette Avenue~~, 7th Floor, Minneapolis, Minnesota ~~55479~~55415, Attention: CDO Trust Services Madison Park Funding XI, Ltd. and (b) for all other purposes, 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: CDO Trust Services – Madison Park Funding XI, Ltd., or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": A Senior Secured Loan that (a) does not contain any financial covenants; or (a) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; **provided**, **that** for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross default provision to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan, except for purposes of calculating the S&P Recovery Rate

"**Coverage Tests**": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Test and the Class E Coverage Test.

but excluding the following Distribution Date (or, in the case of a Class that is being redeemed in a Partial Redemption or a Re-Pricing Redemption, to but excluding the related Partial Redemption Date) until the principal of the Secured Notes is paid or made available for payment; **provided that**, the first Interest Accrual Period with respect to the Second Refinancing Notes shall be the period from and including the Second Refinancing Date to but excluding the following Distribution Date. For purposes of determining any Interest Accrual Period, (i) in the case of Fixed Rate Notes, the Distribution Date shall be assumed to be the 23rd day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of Floating Rate Notes, if the 23rd day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

"**Interest Collection Account**": The account established pursuant to Section 10.2(a) and designated as the "**Interest Collection Account**."

"**Interest Coverage Ratio**": With respect to any designated Class or Classes of Secured Notes, as of any applicable date of determination, the percentage derived from *dividing*:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; by

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each *Pari Passu* Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Distribution Date; **provided**, **that** for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

"**Interest Coverage Test**": A test that is satisfied with respect to any specified Class of Notes if, as of the Determination Date immediately preceding the second Distribution Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class.

"**Interest Determination Date**": ~~With respect to the (a) first~~(a) Solely prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, for any Interest Accrual Period, ~~(x) for the period from the Closing Date to but excluding the First Interest~~with respect to the ~~D~~determination ~~End Date~~of LIBOR, the second London Banking Day preceding the ~~Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b)~~first day of each Interest Accrual Period ~~thereafter, the second London Banking~~, and (b) commencing with the Interest Accrual Period relating to the Distribution Date in July 2023, for each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"**Issuer Only Notes**": The Class E Notes, the Class F Notes and the Subordinated Notes. The "Issuer Only Notes" are sometimes referred to as the "**ERISA Restricted Notes**."

"**Issuer Order**": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"**Issuer Subsidiary**": The meaning specified in Section 7.16.

"**Issuer Subsidiary Asset**": The meaning specified in Section 7.16.

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

"**Junior Mezzanine Notes**": The meaning specified in Section 2.4.

"**Knowledgeable Employee**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a "**knowledgeable employee**" for purposes of Rule 3c-5 of the Investment Company Act.

"**Leveraged Loan Index**": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan indices, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Portfolio Manager.

"**LIBOR**": (a) With respect to the Floating Rate Notes, ~~for any~~(i) solely prior to (but including) the Interest Accrual Period ~~(or, in the case of the first Interest Accrual Period after the Closing Date, for the relevant portion thereof) (i)~~relating to the Distribution Date in July 2023 (A) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (~~ii~~B) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes~~. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an~~

~~amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; **provided that**, after the entry (by the Co-Issuers and the Trustee) into a supplemental indenture pursuant to Section 8.1(a)(xxxi) or (xxxii), LIBOR shall mean the relevant benchmark rate (which may be a Successor Benchmark Rate) applicable to the relevant Class of Floating Rate Notes;~~; and

(ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, the Benchmark then-applicable to the Floating Rate Notes;

(b) with respect to any floating rate Collateral Obligation, references to "LIBOR", "LIBOR-based index" or "London interbank offered rate" shall mean the benchmark rate currently in effect for such floating rate Collateral Obligation and determined in accordance with the related Underlying Instrument; and

(c) with respect to the calculation of interest on accrued and unpaid Subordinated Management Fees that are deferred by operation of the Priority of Distributions (but not at the election of the Portfolio Manager), LIBOR shall mean the rate applicable to all Classes of Floating Rate Notes pursuant to clause (a) above; ~~**provided that**, LIBOR shall not be deemed to be the relevant benchmark rate (which may be a Successor Benchmark Rate) adopted pursuant to Section 8.1(a)(xxxi) or (xxxii), and shall remain the London interbank offered rate determined in accordance with clause (a) without regard to the proviso therein, until one benchmark rate is applicable to all Classes of Floating Rate Notes; **provided, further, that**, notwithstanding the foregoing, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Portfolio Manager), LIBOR solely with respect to the Second Refinancing Notes shall be replaced with an Alternative Reference Rate (with the terms "Benchmark Transition Event," "Benchmark Replacement Date" and "Alternative Reference Rate" having the meanings assigned to such terms in Section 1.3); **provided, further, that,** with respect to the Class B Notes and the Class C Notes, LIBOR or the Alternative Reference Rate, as applicable, will not be lower than zero.~~

~~"**LIBOR Floor Obligation**": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a LIBOR rate option, (b) that provides that such LIBOR rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such LIBOR rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

provided, that, with respect to the Class B Notes and the Class C Notes, LIBOR or the Alternative Reference Rate, as applicable, will not be lower than zero.

"**Liquidity Reserve Amount**": With respect to the first Distribution Date and any Post-Acceleration Distribution Date, $0.00 and, with respect to any Distribution Date thereafter

(other than a Post-Acceleration Distribution Date), an amount (as determined by the Portfolio Manager in its reasonable discretion) not greater than the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) over;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 *multiplied by* (B) the Weighted Average Fixed Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date *multiplied by* (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (B) the sum of (1) ~~LIBOR~~the Benchmark applicable to the related Interest Accrual Period beginning on the previous Distribution Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Collection Period *multiplied by* (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

"**Liquidity Reserve Excess Collateral Obligations**": If Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5% of the Collateral Principal Amount, the Collateral Obligations that pay interest less frequently than quarterly (in order of descending interest rate beginning with Collateral Obligations with the highest interest rate) with an Aggregate Principal Balance equal to such excess as of the immediately preceding Determination Date, as calculated by the Collateral Administrator.

"**Listed Notes**": Each Class of Notes as specified in Section 2.3.

"**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 Secured Notes.

"**Maintenance Covenant**": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

Accredited Investor that is a Knowledgeable Employee or Qualified Purchaser or (c) in case of an ERISA Restricted Note, (i) for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, (ii) if such Holder's acquisition, holding and disposition of such Notes or interest therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any substantially similar non-U.S., federal, state, local or other applicable law), with respect to which an exemption is not available, or (iii) whose beneficial ownership otherwise causes a violation of the 25% limitation.

"**Note Interest Amount**": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

"**Note Interest Rate**": With respect to any Class of Secured Notes, (i) unless a Re-Pricing has occurred, the per annum interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, ~~LIBOR~~the applicable Benchmark *plus* the applicable Re-Pricing Rate.

"**Note Payment Sequence**": The application, in accordance with the Priority of Distributions, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest on (i) the Class X Notes and (ii) the Class A Notes until such amount has been paid in full;

(b) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of (i) the Class X Notes and (ii) the Class A Notes, until such amounts have been paid in full;

(c) to the payment of any accrued and unpaid interest on the Class B Notes until such amount has been paid in full;

(d) to the payment of principal of the Class B Notes until such amount has been paid in full;

(e) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any accrued and unpaid Deferred Interest on the Class C Notes, until such amounts have been paid in full;

(f) to the payment of principal of the Class C Notes until such amount has been paid in full;

Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount *divided by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each *Pari Passu* Class of Secured Notes and (ii) Deferred Interest, if any, with respect to such Class or Classes, each Priority Class of Secured Notes and each *Pari Passu* Class of Secured Notes; **provided**, **that** for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

"**Overcollateralization Ratio Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes is no longer Outstanding.

"***Pari Passu* Class**": With respect to each Class of Notes, each Class of Notes that is *pari passu* to such Class, as indicated in Section 2.3.

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to ~~LIBOR~~the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"**Partial Redemption**": A Refinancing of one or more (but not all) Classes of Secured Notes.

"**Partial Redemption Date**": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"**Partial Redemption Interest Proceeds**": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced on the next subsequent Distribution Date if such Notes had not been refinanced *plus* (b) if the Partial Redemption Date is not a Distribution Date, the amount (i) the Portfolio

"**Ramp-Up Account**": The account established pursuant to Section 10.3(c) and designated as the "**Ramp-Up Account**."

"**Ramp-Up Period**": The period commencing on the Closing Date and ending on the Effective Date.

"**Rate Floor Obligation**": As of any date, a floating rate Collateral Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is the Benchmark on the Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable interest period is less than such floor rate.

"**Rated Notes**": The Secured Notes.

"**Rating**": The S&P Rating.

"**Rating Agency**": Each of S&P and Fitch, in each case only for so long as Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"**Record Date**": With respect to any applicable Distribution Date, the 15th day (whether or not a Business Day) prior to such Distribution Date.

"**Redemption Date**": Any date on which a redemption (other than a Mandatory Redemption) pursuant to Article IX occurs.

"**Redemption Price**": With respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof, *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest) to the Redemption Date or the Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; **provided**, **that** 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 any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class. The Redemption Price for the Subordinated Notes may be paid on one or more dates as settlements occur for Asset sales.

"**Redemption Settlement Delay**": The meaning specified in Section 9.4(f).

"**Reference Bank**": With respect to calculating LIBOR pursuant to clause (a)(i) of the definition thereof, any four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager.

Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Monitor SDR as defined in Schedule III.

"**S&P Collateral Principal Amount**": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations); *plus*

(b) without duplication, amounts (including Eligible Investments) on deposit (i) in the Collection Account representing Principal Proceeds and (ii) in the Ramp-Up Account; *plus*

(c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the S&P Collateral Value thereof.

"**S&P Collateral Value**": With respect to any Defaulted Obligation or Deferring Obligation, (i) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Obligation, the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such Measurement Date or (i) as of any Measurement Date after the 30-day period referred to in clause (i), the lesser of (A) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such Measurement Date and (B) the Market Value of such Defaulted Obligation or Deferring Obligation as of such Measurement Date.

"**S&P Excel Default Model Input File**": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and ~~LIBOR~~SOFR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P recovery rating for such Collateral Obligation, if applicable (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any balance of cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its initial rating of the Secured Notes pursuant to this Indenture, such file shall

include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any ~~LIBOR~~benchmark floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

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

"**S&P Minimum Weighted Average Recovery Rate Test**": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Monitor Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"**S&P Rating**": The meaning set forth in Schedule I.

"**S&P Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; **provided**, **that** if S&P has indicated to the Issuer (or the Portfolio Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because S&P has determined that such action or designation would cause a withdrawal or reduction with respect to S&P's then-current rating of any Class of Secured Notes), then such condition will be inapplicable on and after the date that is 10 Business Days after the Issuer (or the Portfolio Manager on its behalf) provides notice of such proposed action or designation to S&P; **provided**, **further**, **that** the S&P Rating Condition will be inapplicable if no Class of Secured Notes rated by S&P will be Outstanding as of the close of business on the effective date of such action.

"**S&P Recovery Amount**": With respect to any Collateral Obligation, an amount equal to the product of:

(a) the S&P Recovery Rate; and

(b) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Schedule II hereto.

"**S&P Weighted Average Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by summing the products obtained by *multiplying* the Principal Balance of each Collateral

"**Secured Parties**": The meaning specified in the Preliminary Statement.

"**Securities Account Agreement**": The account agreement dated as of the Closing Date among the Issuer, the Trustee and the Custodian, as amended from time to time.

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

"**Securities Intermediary**": The meaning specified in Section 8-102(a)(14) of the UCC.

"**Securities Lending Agreement**": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

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

"**Selling Institution**": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"**Senior Secured Loan**": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"**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.

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

"**Similar Law**": Any federal, state, local, non-U.S. or other applicable laws that are substantially similar to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code.

"**Special Redemption**": The meaning specified in Section 9.6.

"**Special Redemption Amount**": The meaning specified in Section 9.6.

"**Special Redemption Date**": The meaning specified in Section 9.6.

"**Specified Equity Securities**": The securities or interests resulting from the exercise of a warrant or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case so long as such securities or interests would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule.

"**Standby Directed Investment**": The meaning specified in Section 10.6.

"**Stated Maturity**": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Secured Notes of any Class, the date specified as such in Section 2.3.

"**Step-Down Obligation**": Any Collateral Obligation (other than a ~~LIBOR~~Rate Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"**Step-Up Obligation**": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"**Structured Finance Obligation**": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to 0.35% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

"**Subordinated Notes**": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Subordinated Notes Collateral Account**": The sub-account established pursuant to Section 10.3(b) and designated as the "**Subordinated Notes Collateral Account**."

"**Subordinated Notes Collateral Obligations**": (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (a) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, and (a) any Collateral Obligations that were purchased by the Issuer with (i) Additional Subordinated Notes Proceeds pursuant to Section 2.4, (ii) Contributions of Holders of

Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (iii) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (a), (b) and (c) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; **provided**, **that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"**Subordinated Notes Principal Collection Account**": The sub-account established pursuant to Section 10.2(a) and designated as the "**Subordinated Notes Principal Collection Account**."

"**Subordinated Notes Ramp-Up Account**": The sub-account established pursuant to Section 10.3(c) and designated as the "**Subordinated Notes Ramp-Up Account**."

"**Subordinated Notes Reinvestment Ceiling**": U.S.$44,484,211 *plus* any amounts described in clause (c) of the definition of Subordinated Notes Collateral Obligations.

"**Subordinated Notes Stated Maturity**": With respect to the Subordinated Notes, the date specified as such in Section 2.3.

"**Successor Benchmark Rate**": (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for ~~LIBOR~~the then-current Benchmark and/or (b) a benchmark rate that is used to determine interest payable on at least 50% of all floating rate Collateral Obligations, each of (a) and (b) as determined by the Portfolio Manager in its sole discretion.

"**Successor Entity**": The meaning specified in Section 7.10(a).

"**Supermajority**": With respect to any Class, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

"**Supplemental Reserve Account**": The meaning specified in Section 10.3(f).

"**Supplemental Reserve Amount**": The meaning specified in Section 10.3(f).

"**Surrendered Notes**": Any Notes or beneficial interests in Notes tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

"**Swapped Non-Discount Obligation**": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral

made by the Issuer is in excess of $1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

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

"**Temporary Global Note**": A temporary global note in definitive, fully registered form without interest coupons.

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

"**Third Party Credit Exposure**": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"**Third Party Credit Exposure Limits**": Limits that will be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A (with a short-term credit rating of "A-1")	5%	5%
A- or below	0%	0%

"**Transaction Documents**": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"**U.S. Dollar**" or "**$**": A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

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

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

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

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

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

"**Weighted Average Fixed Coupon**": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the Aggregate Coupon; by

(b) an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

provided, **that** (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Fixed Coupon and (y) in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of the foregoing (b) shall apply.