



Global Corporate Trust
 8 Greenway Plaza, Suite 1100
 Houston, Texas 77046

**Notice to Holders of Rockford Tower CLO 2022-2, Ltd.
 and, as applicable, Rockford Tower CLO 2022-2, LLC ¹**

	Rule 144A		Regulation S		Common Code
	CUSIP	ISIN	CUSIP	ISIN	
Class A-1 Notes.....	77340LAA8	US77340LAA89	G7622LAA7	USG7622LAA73	249772593
Class A-2 Notes.....	77340LAC4	US77340LAC46	G7622LAB5	USG7622LAB56	249772607
Class B Notes.....	77340LAE0	US77340LAE02	G7622LAC3	USG7622LAC30	249772615
Class C Notes.....	77340LAG5	US77340LAG59	G7622LAD1	USG7622LAD13	249772623
Class D-1 Notes.....	77340LAJ9	US77340LAJ98	G7622LAE9	USG7622LAE95	249772640
Class D-2 Notes.....	77340LAL4	US77340LAL45	G7622LAF6	USG7622LAF60	249772631
Class E Notes.....	77340NAA4	US77340NAA46	G7622NAA3	USG7622NAA30	249772658
Class F Notes.....	77340NAC0	US77340NAC02	G7622NAB1	USG7622NAB13	249772666
Subordinated Notes.....	77340NAE6	US77340NAE67	G7622NAC9	USG7622NAC95	249772674

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

Notice of Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of July 14, 2022 (as may be amended, modified or supplemented, the “**Indenture**”), among Rockford Tower CLO 2022-2, Ltd., as issuer (the “**Issuer**”), Rockford Tower CLO 2022-2, LLC, as co-issuer (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “**Trustee**”), (ii) that certain Notice to Rating Agencies of Proposed Supplemental Indenture, dated as of September 28, 2023 (the “**First Notice**”) and (iii) that certain Notice of Optional Redemption by Refinancing, dated as of October 5, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture (hereinafter referred to as the “**Proposed Supplemental Indenture**”) to be entered into between the Issuer, the Co-Issuer and the Trustee. The Proposed Supplemental Indenture will be executed pursuant to Section 8.1(xiv) and Section 8.2 of the Indenture in order to, among other things, effect a Refinancing pursuant to Article IX of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after October 20, 2023.

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

Please note that the completion of a Refinancing and related execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles 8 and 9 of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a Refinancing or the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances. THIS NOTICE DOES NOT QUALIFY AS OR CONSTITUTE A NOTICE OF OPTIONAL REDEMPTION PURSUANT TO SECTION 9.4(a) OF THE INDENTURE.

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

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Yvette Haynes, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 212-7541; or via email to yvette.haynes@usbank.com.

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

October 13, 2023

SCHEDULE A

Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Attn: The Directors
Email: fiduciary@walkersglobal.com

Rockford Tower CLO 2022-2, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Rockford Tower Capital Management, L.L.C.
299 Park Avenue, 40th Floor
New York, New York 10171
Email: notices@rockfordtower.com

The Cayman Islands Stock Exchange
SIX Cricket Square
Third Floor
Elgin Avenue
P.O. Box 2408,
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

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

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

Information Agent
Email: RockfordTower2022217g5@usbank.com

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

Exhibit A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of July 14, 2022

by and among

ROCKFORD TOWER CLO 2022-2, LTD.,
as Issuer,

ROCKFORD TOWER CLO 2022-2, LLC,
as Co-Issuer,

and

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

This FIRST SUPPLEMENTAL INDENTURE dated as of October 20, 2023 (this “Supplemental Indenture”) to the Indenture, dated as of July 14, 2022 (as amended from time to time, the “Indenture”), is entered into by and among Rockford Tower CLO 2022-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Rockford Tower CLO 2022-2, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the conformed Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Collateral Manager wish to amend the Indenture pursuant to Section 8.1(xiv) and Section 8.2 of the Indenture to effect the modifications set forth in Section 1 below and a Refinancing pursuant to Section 9.2 of the Indenture (the “Refinancing”);

WHEREAS, the consent of each of the Collateral Manager and a Majority of the Holders of Subordinated Notes to the execution of the Supplemental Indenture and the Refinancing have been obtained; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied.

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1 of the Indenture:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the conformed Indenture attached as Annex A hereto.

(b) The Schedules and Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex B 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 Officer’s certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Purchase Agreement, in each case, executed as of the Refinancing Date and the execution, authentication and delivery of the Class A-1-R Notes, the Class A-2-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 (the “Refinancing Notes”) applied for by it, and specifying the Stated Maturity, principal amount and Interest Rate of the Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given;

(c) an Officer’s certificate of each of the Co-Issuers stating that, to the best of the signing Officer’s knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct in all material respects as of the Refinancing Date;

(d) opinions of (i) Cadwalader, Wickersham & Taft LLP, counsel to the Co-Issuers, (ii) Alston & Bird LLP, counsel to the Trustee and Collateral Administrator and (iii) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated as of the Refinancing Date, in form and substance satisfactory to the Issuer and the Trustee;

(e) an Officer’s certificate of the Collateral Manager, dated as of the Refinancing Date, certifying that the Refinancing meets the requirements of Section 9.2(f) of the Indenture;

(f) an Officer’s certificate of the Issuer to the effect that the Issuer has received letters signed by (x) Moody’s confirming that (i) the Class A-1-R Notes are rated “Aaa sf” by Moody’s, (ii) the Class A-2-R Notes are rated “Aaa sf” by Moody’s, and (iii) the Class F-R Notes are rated at least “B3 sf by Moody’s and (y) Fitch confirming that (i) the Class B-R Notes are rated at least “AAsf” by Fitch, (ii) the Class C-R Notes are rated at least “Asf” by Fitch, (iii) the Class D-R Notes are rated at least “BBB-sf” by Fitch and (iv) the Class E-R Notes are rated at least “BB-sf” by Fitch; and

(g) an Issuer Order by each of the Co-Issuers, as applicable, directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem (i) the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes issued by the Co-Issuers and (ii) the Class E Notes and the Class F Notes issued by the Issuer on the Closing Date at the Redemption Price therefor on the Refinancing Date.

(h) evidence that the requisite consent of a Majority of the Subordinated Notes to this Supplemental Indenture and to the Refinancing, has been, in each case, obtained.

3. Consents.

(a) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the terms of the Indenture including the amendments set forth in this Supplemental Indenture as described in the Offering Circular related to the Refinancing Notes and the execution of the Co-Issuers and the Trustee hereof, and no action on the part of such Holders is required to evidence such consent.

(b) The Collateral Manager, by its signature hereto, consents to the Refinancing.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, 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, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. 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. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Any requirement in this Supplemental Indenture or the Refinancing Notes that a document, including the Refinancing Notes, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be

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

6. 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. 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.

7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(i) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

8. 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 Notes and 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.

9. 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.

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 Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture. The Co-Issuers acknowledge and agree that the Trustee shall be entitled to rely upon, and shall be fully protected in relying upon, the foregoing direction.

On the Refinancing Date, the Trustee is hereby authorized and directed to apply the Refinancing Proceeds (as defined in the Indenture) received on the Refinancing Date and any other funds available for distribution on the Refinancing Date, in accordance with the Priority of Proceeds to pay the Redemption Prices (as defined in the Indenture) of the Secured Notes (as defined in the Indenture) being refinanced and the reasonable expenses, fees, costs and charges that are due and payable on such date (as separately identified by the Issuer (or the Collateral Manager on its behalf)). For the avoidance of doubt, (i) the Collection Period for the Refinancing Date shall end at the close of business on the eighth Business Day preceding such date and (ii) no Distribution Report shall be required to be prepared for the Refinancing Date.

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:

ROCKFORD TOWER CLO 2022-2, LTD.
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:

ROCKFORD TOWER CLO 2022-2, LLC
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Acknowledged and consented to, including with respect to the Refinancing referenced in this Supplemental Indenture:

ROCKFORD TOWER CAPITAL
MANAGEMENT, L.L.C.
as Collateral Manager

By: _____
Name:
Title:

ANNEX A

CONFORMED INDENTURE

INDENTURE

by and among

ROCKFORD TOWER CLO 2022-2, LTD.,
as Issuer

ROCKFORD TOWER CLO 2022-2, LLC,
as Co-Issuer

and

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

Dated as of: July 14, 2022

date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or (b) in the case of clauses (iii) or (iv) of the definition of “Benchmark Transition Event,” the date of the occurrence of such Benchmark Transition Event; provided, however, that on or after the 90th day preceding the date on which any such Benchmark Replacement Date would otherwise occur (if applicable) in accordance with this definition, the Collateral Manager may designate an earlier date (but not earlier than the 30th day following such designation).

“Benchmark Replacement Rate Adjustment”: With respect to any replacement of the then-current Benchmark Rate with the Fallback Rate, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Collateral Manager as of the applicable date of determination, and that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee convened by the Federal Reserve Board (or such successor organization, as applicable); ~~provided that if no such spread adjustment, or method for calculating or determining such spread adjustment, has been proposed or recommended, the Collateral Manager may select an industry-accepted spread adjustment for Dollar-denominated collateralized loan obligation securitization transactions at such time.~~

“Benchmark Replacement Rate Conforming Changes”: With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definitions of “Interest Accrual Period” or “Interest Determination Date,” timing and frequency of determining rates and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

“Benchmark Transition Event”: The occurrence of one or more of the following events with respect to the then-current Benchmark Rate, as determined by the Collateral Manager: (i) the administrator of the Benchmark Rate, the regulatory supervisor for the administrator of the Benchmark Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate announces in a public statement or publication of information that such administrator has ceased or will cease to provide the Benchmark Rate 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 Rate, (ii) the regulatory supervisor for the administrator of the Benchmark Rate announces in a public statement or publication of information that the Benchmark Rate is no longer representative, (iii) the Benchmark Rate ceases to exist or be reported (or actively updated) or (iv) there is a material disruption to, or a material change in the methodology of, the Benchmark Rate.

“Cayman FATCA Legislation”: The Cayman Islands Tax Information Authority Act (as amended) together with regulations and guidance notes made pursuant to such Law and pertaining to the implementation of FATCA in the Cayman Islands.

“Cayman Islands Stock Exchange”: The Cayman Islands Stock Exchange Ltd.

“CCC Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of “CCC+” or lower.

“CCC/Caa Collateral Obligation”: The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

“CCC/Caa Excess”: The excess, if any, of (x) the greater of: (i) the Aggregate Principal Balance of all Caa Collateral Obligations; or (ii) the Aggregate Principal Balance of all CCC Collateral Obligations; over (y) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the Collateral Obligations shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par shall be deemed to constitute such CCC/Caa Excess.

“CEA”: The meaning specified in Section 7.8(h).

“Certificate of Authentication”: The meaning specified in Section 2.1.

“Certificated Note”: Any Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

“Certificated Security”: The meaning specified in Section 8-102(a)(4) of the UCC.

“Class”: In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, except as expressly provided herein, for the purpose of (i) exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class and (ii) Refinancing and Re-Pricing, each Pari Passu Class will be treated as a separate Class.

“Class A-1 Notes”: ~~The~~ (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) following the Refinancing Date, the Class A-1-R Notes.

“Class A-1-R Notes”: The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class A-2 Notes”: (a) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) following the Refinancing Date, the Class A-2-R Notes.

“Class A-2-R Notes”: The Class A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class A/B Coverage Tests”: The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in the aggregate and not separately by Class).

“Class B Notes”: (a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) following the Refinancing Date, the Class B-R Notes.

“Class B-R Notes”: The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

~~“Class A-2 Notes”~~: ~~The Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).~~

~~“Class A/B Coverage Tests”~~: ~~The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in the aggregate and not separately by Class).~~

~~“Class B Notes”~~: ~~The Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).~~

“Class C Coverage Tests”: The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

“Class C Notes”: (a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) following the Refinancing Date, the Class C-R Notes.

“Class C-R Notes”: The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class D Coverage Tests”: The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

“Class D Notes”: (a) Prior to the Refinancing Date, the Class D-1 Notes and the Class D-2 Notes and (b) following the Refinancing Date, the Class D-R Notes.

“Class D-1 Notes”: The Class D-1 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture ~~and having on~~ the ~~characteristics specified in Section 2.3(b)~~ Closing Date.

“Class D-2 ~~Coverage Tests~~Notes”: The ~~Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class D-2 Notes~~Class D-2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant this Indenture on the Closing Date.

“Class D-2R Notes”: The Class D-2R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant this Indenture and having the characteristics specified in Section 2.3(b).

Class E Notes”: (a) Prior to the Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) following the Refinancing Date, the Class E-R Notes.

“Class E-R Notes”: The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Class E Overcollateralization Test”: The Overcollateralization Test as applied with respect to the Class E Notes.

“Class F Notes”: (a) Prior to the Refinancing Date, the Class F Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) following the Refinancing Date, the Class F-R Notes.

“Class F-R Notes”: The Class F-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

“Clean-Up Optional Redemption”: The meaning specified in Section 9.2(a).

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

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

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

“Clearstream”: Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg or any successor clearing corporation.

“Closing Date”: July 14, 2022.

“Closing Date Certificate”: An Officer’s certificate of the Issuer delivered pursuant to Section 3.1.

“Closing Date Collateral Information”: The meaning specified in Section 10.8(a).

“Code”: The United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

“Co-Issued Notes”: Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C ~~Notes~~, ~~the Class D-1~~ Notes and the Class D-~~2~~ Notes.

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

“Co-Issuers”: The Issuer and the Co-Issuer together.

“Collateral Administration Agreement”: The collateral administration agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

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

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Management Agreement”: The collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended, modified or replaced from time to time.

“Collateral Manager”: Rockford Tower Capital Management, L.L.C., a series limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Collateral Manager Notes”: As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) except for purposes of any vote or other action in connection with the appointment of a successor collateral manager, any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

~~“Compounded SOFR”: A rate equal to the compounded average of SOFRs for the applicable Index Maturity, with such rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate shall be selected by the Collateral Manager giving due consideration to any industry accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.~~

“Concentration Limitations”: Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, on a *pro forma* basis) by the Issuer comply with all of the requirements set forth below (or, in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets; ~~provided that, so long as any Outstanding Notes are rated by Fitch, if the Fitch Rating Condition has not been satisfied, not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets; provided, further,~~ that, in each case, not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount (it being understood that one Obligor will not be considered to be an affiliate of another Obligor solely because both are controlled by the same financial sponsor); provided that, without duplication, not more than 1.0% of the Collateral Principal Amount may consist of obligations that are not Senior Secured Loans issued by a single Obligor;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

% Limit

Country or Countries

Kingdom, Canada, The Netherlands, any Group II Country or any Group III Country;

(xiv) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligor that belong to any single Moody's Industry Classification, except that two Moody's Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and one additional Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations or Partial Deferrable Obligations;

(xviii) not more than ~~2.5~~1.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of obligations of Obligor with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments as of the trade date for such obligation of less than U.S.\$250,000,000;

(xx) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations; and

(xxi) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations.

“Consenting Holders”: The meaning specified in Section 9.7(c).

“Contribution”: The meaning specified in Section 14.16.

“Contribution Participation Option Period”: The meaning specified in Section 14.16.

“Contributor”: Any Holder of Subordinated Notes that makes a Cash Contribution or a Reinvestment Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

“Controlling Class”: The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 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-1 Notes so long as any Class D-1 Notes are Outstanding; ~~then the Class D-2 Notes so long as any Class D-2 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.

“Controlling Person”: A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an “affiliate” of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. “Control,” with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

“Controversial Weapons”: (i) Any of the following weapons which are prohibited under applicable international treaties or conventions: nuclear, chemical, or biological weapons, cluster munitions, anti-personnel mines or inhumane conventional weapons restricted under the Inhumane Weapons Convention or (ii) other weapons or firearms traded contrary to the terms of the Arms Trade Treaty (2014).

“Corporate Trust Office”: The corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of: (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services – EP-MN-WS2N – Rockford Tower CLO 2022-2, Ltd., email: cts.transfers@usbank.com; and (b) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Global Corporate Trust—Rockford Tower CLO 2022-2, Ltd., email: Rockfordtower@usbank.com, or any other address the Trustee designates from time to time by notice to the Noteholders, the Collateral 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 is not subject to financial covenants; provided that a Senior Secured Loan shall not constitute a Cov-Lite Loan if (i) the Underlying Instruments require the Obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (ii) the Underlying Instruments contain a cross-default or cross-acceleration provision to, or such Senior Secured Loan is *pari passu* with, another loan of the related Obligor that requires such Obligor to comply with one or more Maintenance Covenants. For the avoidance of doubt, a Collateral Obligation that would constitute a Cov-Lite Loan 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.

outstanding indebtedness, (iii) as determined by the Collateral Manager in its sole discretion, both prior to and after giving effect to such exchange, each of the Overcollateralization Tests is satisfied (or if not satisfied, maintained or improved) prior, and after giving effect, to such Distressed Exchange, (iv) no more than one other Distressed Exchange has occurred during the Collection Period under which such Distressed Exchange is occurring, unless a Majority of the Controlling Class has consented to such additional Distressed Exchange, (v) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes hereunder when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager in its sole discretion, such exchanged obligation was not acquired in a Distressed Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Distressed Exchange Test is satisfied, (ix) no Event of Default has occurred and is continuing and (x) at the time of the exchange, the Moody's Default Probability Rating of the received obligation is not lower than that of the exchanged obligation; provided that, in the case of the Distressed Exchange of a Defaulted Obligation for a debt obligation that is a Credit Risk Obligation, notwithstanding anything to the contrary set forth herein, such Credit Risk Obligation shall be deemed to be a Defaulted Obligation for all purposes hereunder unless (A) after giving effect to such exchange, the Weighted Average Life Test and the Minimum Spread Test are satisfied, or if any such test was not satisfied immediately prior to the exchange, the degree of compliance with such test is maintained or improved after giving effect thereto and (B) such Credit Risk Obligation matures not later than the exchanged obligation; provided, further, that (x) the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange owned by the Issuer at any point in time may not exceed 5.0% of the Target Initial Par Amount and (y) the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange owned by the Issuer, measured cumulatively since the Closing/Refinancing Date, may not exceed ~~10.0~~12.5% of the Target Initial Par Amount; provided, further, that, no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation".

"Distressed Exchange Test": A test that shall be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; provided that, the foregoing calculation shall not be required for any Distressed Exchange (i) prior to and including the occurrence of the third Distressed Exchange or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

"Distribution Compliance Period": The 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are initially offered to Persons other than the Initial Purchaser and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Closing Date or the Refinancing Date, as applicable.

"Distribution Report": The meaning specified in Section 10.8(b).

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

“First Lien Last Out Loan”: A senior secured loan that, prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same Obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

“Fitch”: Fitch Ratings, Inc. and any successor thereto; provided that if Fitch is no longer rating the Class B Notes, the Class C Notes, the Class D-1 Notes, ~~the Class D-2 Notes~~ and the Class E Notes at the request of the Issuer or otherwise, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

“Fitch Eligible Counterparty Rating” means with respect to an institution, investment or counterparty, a short-term credit rating of at least “F1” or a long-term credit rating of at least “A” by Fitch.

~~“Fitch Rating Condition” means with respect to any action taken or to be taken by or on behalf of the Issuer for so long as any Class of Secured Notes is rated by Fitch, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Collateral 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 the satisfaction of the Fitch Rating Condition will not be required (a) if Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Fitch Rating Condition is not required with respect to an action or (b) Fitch communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes.~~

“Fixed Rate Obligation”: Any Collateral Obligation that bears a fixed rate of interest.

“Floating Rate Obligation”: Any Collateral Obligation that bears a floating rate of interest.

“GAAP”: The meaning specified in Section 6.3(j).

“Global Note”: Any Rule 144A Global Note or Regulation S Global Note.

“Governmental Authority”: Whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

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

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

"Independent Review Party": The meaning specified in the Collateral Management Agreement.

"Index Maturity": A term of three months; provided that for the period from the Closing Date to the Anniversary Date, the Benchmark Rate 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.

"Ineligible Obligation": The meaning specified in Section 7.17(e).

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The Collateral Administrator, in its capacity as Information Agent, pursuant to which it shall assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

"Initial Majority Subordinated Noteholder": The Holder that acquired a direct or indirect interest in a Majority of the Subordinated Notes on the Closing Date (as evidenced by a written notice delivered by the Issuer to the Trustee on the Closing Date) and continues to own at least a Majority of the Subordinated Notes since the Closing Date. The Trustee shall be entitled to assume that such Person is the Initial Majority Subordinated Noteholder, and that the Initial Majority Subordinated Noteholder is a Majority of the Subordinated Notes, until such time, if any, as a Trust Officer of the Trustee has actual knowledge (which may be based on transfer certificates delivered under this Indenture or written confirmation from such Person or the Issuer) that such Person (collectively with its affiliates, if any, which hold or beneficially own Subordinated Notes) no longer holds or beneficially owns more than 50% of the Aggregate Outstanding Amount of the Subordinated Notes.

"Initial Purchaser": BofA Securities, Inc., in its capacity as initial purchaser under the Purchase Agreement.

"Initial Rating": With respect to any Class of Secured Notes, the Rating or Ratings of such Class, if any, indicated in Section 2.3(b).

"Initial Target Rating": With respect to (i) the Class A-1-R Notes, "Aaa (sf)" by Moody's, (ii) the Class A-2-R Notes, "Aaa (sf)" by Moody's, (iii) the Class B-R Notes, "AAAsf" by Fitch, (iv) the Class C-R Notes, "A3-(sf)" by ~~Moody's~~Fitch, (v) the Class D-R Notes,

“BBB+sf” by Fitch, (vi) ~~the Class D-2 Notes, “BBB-sf” by Fitch,~~ (vii) the Class E-R Notes, “BBsf” by Fitch and (~~viii~~vii) the Class F-R Notes, “B3 (sf)” by Moody’s.

“Institutional Accredited Investor” or “IAI”: An “accredited investor” under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

“Instructions”: The meaning specified in Section 14.3(e).

“Instrument”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest Accrual Period”: (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing Amendment, the first Payment Date following the Refinancing or the effectiveness of the Re-Pricing Amendment, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes or debt obligations and (y) the effectiveness of a Re-Pricing Amendment, the date of such effectiveness) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Refinancing Redemption Date, to but excluding such Refinancing Redemption Date) until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

“Interest Collection Subaccount”: The meaning specified in Section 10.2(a).

“Interest Coverage Ratio”: For any designated Class or Classes of Secured Notes (other than the Class F Notes, for which no Interest Coverage Ratio shall be applicable), as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with (in each case, other than the Class F Notes) such Class or Classes (excluding Secured Note Deferred Interest but including any interest on Secured Note Deferred Interest with respect to the Deferred Interest Secured Notes) on such Payment Date.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Interest Coverage Test Effective Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least

(y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Collateral Manager is not a Registered Investment Advisor, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above.

“Material Change”: With respect to any Collateral Obligation, the occurrence of any of the following events: (a) a restructuring, (b) a recapitalization or (c) any material amendment to the Underlying Instruments of that Collateral Obligation that, in the Collateral Manager’s commercially reasonable judgment, shall materially alter the overall risk profile of such Collateral Obligation.

“Matrix”: Matrix No. 1, Matrix No. 2 or Matrix No. 3, as applicable, in each case as used to determine the Matrix Case for purposes of determining compliance with the Matrix Tests.

“Matrix Case”: (i) If the Weighted Average Life Value is greater than ~~6.00~~7.00, the applicable “row/column combination” of Matrix No. 1 chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable), (ii) if the Weighted Average Life Value is less than or equal to ~~6.00~~7.00 but greater than ~~5.00~~4.00, the applicable “row/column combination” of Matrix No. 1 chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable); provided that the Collateral Manager will have the option to select Matrix No. 2 for the purposes of this clause (ii) and if so selected by the Collateral Manager, such selection will be irreversible, and (iii) if the Weighted Average Life Value is less than or equal to ~~5.00~~4.00, the applicable “row/column combination” of the then-current Matrix pursuant to clause (ii) above chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable); provided that the Collateral Manager will have the option to select Matrix No. 3 for the purposes of this clause (iii) and if so selected by the Collateral Manager, such selection will be irreversible. On any date of determination, the Matrix Case of the applicable Matrix that then applies for purposes of determining compliance with the Matrix Tests shall also be the Matrix Case of the applicable Weighted Average Moody’s Rating Factor Matrix that applies for purposes of determining the Moody’s Weighted Average Recovery Adjustment.

“Matrix No. 1”: The following chart (or any replacement chart (or portion thereof) identified by the Issuer (or the Collateral Manager on its behalf) and satisfying the Moody’s Rating Condition) used to determine that Matrix Case that is applicable for purposes of determining compliance with the Matrix Tests, as set forth herein.

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
2.000%	938	934	961	965	981	988	999	1007	1015	1022	1028	1034
2.100%	1076	1087	1111	1118	1135	1143	1155	1163	1172	1180	1187	1193
2.200%	1227	1256	1273	1287	1301	1313	1324	1334	1345	1351	1359	1366
2.300%	1395	1414	1430	1448	1461	1473	1486	1495	1504	1513	1521	1528
2.400%	1543	1558	1579	1600	1612	1625	1636	1650	1658	1668	1677	1684
2.500%	1682	1709	1733	1750	1765	1775	1787	1798	1809	1816	1825	1832
2.600%	1835	1854	1868	1880	1891	1904	1917	1928	1939	1947	1955	1962
2.700%	1919	1943	1964	1982	1998	2013	2026	2037	2048	2056	2064	2071
2.800%	2065	2075	2090	2100	2105	2116	2125	2135	2140	2147	2155	2161
2.900%	2079	2102	2127	2158	2183	2200	2215	2225	2230	2240	2245	2251
3.000%	2155	2200	2240	2255	2260	2266	2275	2285	2296	2306	2316	2326
3.100%	2190	2235	2275	2310	2324	2345	2360	2370	2380	2385	2390	2399
3.200%	2225	2275	2310	2350	2380	2405	2430	2436	2448	2465	2470	2475
3.300%	2265	2310	2350	2385	2420	2445	2470	2490	2515	2530	2540	2549
3.400%	2300	2345	2390	2425	2455	2485	2510	2530	2550	2570	2585	2605
3.500%	2335	2385	2430	2460	2495	2520	2550	2570	2590	2610	2625	2640
3.600%	2375	2425	2465	2500	2535	2560	2585	2610	2630	2645	2665	2680
3.700%	2415	2460	2500	2540	2570	2600	2625	2645	2665	2685	2705	2720
3.800%	2450	2495	2540	2575	2610	2635	2660	2685	2705	2725	2745	2760
3.900%	2485	2535	2575	2610	2645	2675	2700	2725	2745	2765	2785	2805
4.000%	2520	2570	2610	2650	2680	2710	2740	2765	2785	2805	2825	2845
4.100%	2555	2605	2650	2685	2715	2750	2780	2805	2825	2850	2865	2885
4.200%	2590	2640	2685	2720	2760	2790	2820	2840	2865	2885	2905	2925
4.300%	2625	2675	2720	2760	2795	2830	2855	2880	2905	2925	2945	2965
4.400%	2660	2710	2755	2800	2835	2865	2895	2920	2945	2965	2985	3005
4.500%	2695	2750	2795	2835	2875	2905	2935	2960	2985	3005	3025	3040
4.600%	2730	2785	2835	2875	2910	2945	2970	3000	3025	3045	3065	3080
4.700%	2770	2825	2870	2915	2950	2980	3010	3040	3060	3085	3100	3120
4.800%	2805	2865	2910	2950	2990	3020	3050	3075	3100	3120	3140	3160
4.900%	2845	2900	2950	2990	3025	3060	3085	3115	3135	3160	3180	3195
5.000%	2875	2935	2985	3025	3060	3095	3125	3150	3175	3195	3215	3235
5.100%	2900	2970	3020	3065	3100	3130	3160	3185	3210	3235	3250	3270
5.200%	2925	3010	3060	3100	3135	3170	3200	3225	3245	3270	3290	3305
5.300%	2950	3035	3095	3135	3170	3205	3230	3260	3285	3305	3325	3340
5.400%	2975	3060	3125	3170	3205	3240	3265	3295	3315	3340	3360	3375
5.500%	3000	3085	3160	3205	3240	3270	3300	3325	3350	3375	3390	3410
5.600%	3025	3110	3185	3235	3275	3305	3335	3360	3385	3405	3425	3445
5.700%	3050	3135	3210	3270	3305	3340	3370	3395	3420	3440	3460	3480
5.800%	3075	3160	3235	3300	3340	3370	3400	3425	3450	3475	3495	3515
5.900%	3100	3185	3260	3325	3370	3405	3435	3460	3485	3505	3530	3550
6.000%	3120	3210	3280	3345	3400	3435	3465	3490	3515	3540	3565	3585

Adjusted Weighted Average Moody's Rating Factor

Minimum Weighted Average Spread	45	50	55	60	65	70	75	80	85	90	95	100
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.0%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans*	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation shall be deemed to be an Unsecured Loan for purposes of this table.

(c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) 0 and (b) the product of (x)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied* by 100 *minus* (B) 43 and (y) the "Moody's Weighted Average Recovery Adjustment" in the applicable Weighted Average Moody's Rating Factor Matrix that corresponds to the applicable Matrix Case; provided, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": ~~The~~ (a) With respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding October 20, 2023 and (b) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding October 20, 2025.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States, (b) any country that has a country ceiling for foreign currency bonds, at the time of acquisition of the relevant Collateral Obligation, of at least "Aa3" by Moody's or (c) a Tax Jurisdiction.

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

"Non-Permitted Holder": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a holder of a Certificated Note acquired in accordance with Regulation S, such Person is a U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a holder of a Certificated Note not acquired in accordance with Regulation S, such Person is not both (x) a Qualified Institutional Buyer, or solely in the case of Certificated Notes, an Institutional Accredited Investor and (y) a Qualified Purchaser or (iii) in any case, such person does not provide its Holder AML Information or Holder Tax Information.

“Non-Refinanced Objection Condition”: With respect to any supplemental indenture that is executed in conjunction with a Refinancing upon a redemption of the Secured Notes in part by Class, a condition that will be satisfied if a Majority of the highest ranking Class of Secured Notes that is not subject to such Refinancing has not objected in writing to such proposed amendment or modification within 15 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with Section 8.3(c).

“Note Interest Amount”: With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.\$100,000 outstanding principal amount of such Class of Notes.

“Note Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(b) to the payment of principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(c) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(d) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class C Notes until such amount has been paid in full;

(e) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(f) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-1 Notes until such amount has been paid in full;

(g) to the payment of principal of the Class D-1 Notes until the Class D-1 Notes have been paid in full;

~~(h) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-2 Notes until such amount has been paid in full;~~

~~(i) to the payment of principal of the Class D-2 Notes until the Class D-2 Notes have been paid in full;~~

(h) ~~(h)~~ to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class E Notes until such amount has been paid in full;

(i) ~~(i)~~ to the payment of principal of the Class E Notes until the Class E Notes have been paid in full;

(j) ~~(j)~~ to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class F Notes until such amount has been paid in full; and

(k) ~~(k)~~ to the payment of principal of the Class F Notes until the Class F Notes have been paid in full.

“Note Register” and “Note Registrar”: The respective meanings specified in Section 2.5(a).

“Noteholder”: With respect to any Note, the Holder of such Note.

“Notes”: Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

“Notional Accrual Period”: Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date.

“Notional Determination Date”: The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.

“NRSRO”: A nationally recognized statistical rating organization as the term is used in federal securities laws.

“NRSRO Certification”: A certification substantially in the form of Exhibit G executed by a NRSRO in favor of the 17g-5 Information Provider that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the 17g-5 Website.

“Obligor”: The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

“Offer”: The meaning specified in Section 10.9(c).

“Offering”: The offering of any Notes pursuant to the relevant Offering Circular.

“Offering Circular”: ~~Each~~ (a) With respect to the Notes issued on the Closing Date, the offering circular relating to the offer and sale of the Notes dated July 12, 2022, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular related

to the offer and sale of the Refinancing Notes dated October [17], 2023, including any supplements thereto.

“Officer”: (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

“offshore transaction”: The meaning specified in Regulation S.

“Opinion of Counsel”: A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and the Issuer and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee and each Rating Agency, of a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer or the Collateral Manager, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

“Optional Redemption”: A redemption of the Notes in accordance with Section 9.2 other than a Clean-Up Optional Redemption.

“Other Plan Law”: Any local, state, federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

“Outstanding”: With respect to the Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any

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

“Party”: The meaning specified in Section 14.15.

“Passing Report”: The meaning specified in Section 7.18(d).

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

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

“Payment Date”: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in January 2023; provided that each Redemption Date (other than a Refinancing Redemption Date) shall constitute a Payment Date.

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Pending Rating DIP Loan”: A DIP Collateral Obligation that does not have a Moody’s Rating assigned by Moody’s as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody’s Rating assigned by Moody’s within 60 days of such date. For purposes of all applicable calculations under this Indenture, a Pending Rating DIP Loan will be treated as if it has a Moody’s Rating as reasonably determined by the Collateral Manager; ~~provided, that such rating determined by the Collateral Manager shall not be higher than B2; provided, further, that any DIP Collateral Obligation that does not have a Moody’s Rating assigned within 60 days of the date on which the Issuer commits to acquire such obligation shall not constitute a Pending Rating DIP Loan.~~

“Permitted Cancellations”: The meaning specified in Section 2.9.

“Permitted Non-Loan Assets”: Senior Secured Bonds and unsecured bonds.

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

“Permitted Use”: With respect to any Permitted Use Available Funds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest

“Priority of Payments”: The meaning specified in Section 11.1(a).

“Proceeding”: The meaning specified in Section 14.11.

“Process Agent”: The meaning specified in Section 7.2.

“Protected Purchaser”: A protected purchaser as defined in Article 8 of the UCC.

“Purchase Agreement”: ~~The~~ Collectively, (a) the agreement dated as of the Closing Date among the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Notes issued on the Closing Date, as amended from time to time and (b) the agreement dated as of the Refinancing Date among the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Refinancing Notes issued on the Refinancing Date, as amended from time to time.

“Purchaser”: Each prospective purchaser of the Notes or of any beneficial ownership interest therein (including transferees).

“Qualified Broker/Dealer”: Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Nomura, SG Americas Securities, Canadian Imperial Bank of Commerce (CIBC), General Electric Capital, BMO Capital Markets, Cantor Fitzgerald, Mizuho Securities USA, Bank of Nova Scotia, HSBC Securities (USA), Daiwa Capital Markets and TD Securities.

“Qualified Institutional Buyer”: The meaning set forth in Rule 144A.

“Qualified Purchaser”: The meaning set forth in the Investment Company Act.

“QEF”: The meaning set forth in Section 2.14(a).

“Ramp-Up Account”: The account established pursuant to Section 10.3(c).

“Rating Agency”: (A) Moody’s, only for so long as any Secured Notes are outstanding and rated by such entity at the request of the Issuer and (B) Fitch, only for so long as any Secured Notes are outstanding and rated by such entity at the request of the Issuer. If at any time Moody’s or Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Moody’s or Fitch in this Indenture will be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody’s or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

“Re-Priced Notes”: The meaning specified in Section 9.7(c).

“Re-Pricing”: The meaning specified in Section 9.7(a).

“Re-Pricing Affected Class”: The meaning specified in Section 9.7(a).

“Re-Pricing Amendment”: The meaning specified in Section 9.7(a).

“Re-Pricing Date”: The meaning specified in Section 9.7(b).

“Re-Pricing Eligible Notes”: The Classes indicated as such in Section 2.3(b).

“Re-Pricing Intermediary”: The meaning specified in Section 9.7(a).

“Re-Pricing Notice”: The meaning specified in Section 9.7(b).

“Re-Pricing Proposal Notice”: The meaning specified in Section 9.7(a).

“Re-Pricing Rate”: The meaning specified in Section 9.7(a).

“Record Date”: As to any applicable Payment Date, the date 15 days prior to the applicable Payment Date.

“Redemption Date”: Any Business Day specified for a redemption or refinancing of Notes pursuant to Article 9.

“Redemption Price”: (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after giving effect to the Optional Redemption, Clean-Up Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and all Administrative Expenses (without regard to the Administrative Expense Cap))); provided that, in connection with any Tax Redemption or Optional Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

“Redemption Settlement Delay”: The meaning specified in Section 9.4(e).

“Refinancing”: Obtaining or issuing, as the case may be, another Refinancing Obligation, which terms in each case under this clause shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such Refinancing Obligations by a Rating Agency shall be based on a credit analysis specific to such Refinancing Obligations and independent of the rating of the Notes being refinanced.

“Refinancing Date”: October 20, 2023.

“Refinancing Notes”: [The Class A-1-R Notes, the Class A-2-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.](#)

“Refinancing Obligation”: Each loan incurred or replacement security issued in connection with a Refinancing.

“Refinancing Proceeds”: The Cash proceeds from a Refinancing.

“Refinancing Redemption Date”: Any date on which a Refinancing of one or more Classes of Secured Notes occurs.

“Registered”: In registered form for U.S. federal income tax purposes.

“Registered Investment Advisor”: A Person duly registered as an investment advisor in accordance with the Investment Advisers Act, or relying on the registration of a Person so registered.

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Note”: The meaning specified in [Section 2.2\(b\)\(i\)](#).

“Reinvestment Contribution”: The meaning specified in [Section 14.16](#).

“Reinvestment Period”: The period from and including the Closing Date to and including the earliest of (i) ~~July~~[October](#) 20, ~~2024~~[2027](#), (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, and (iii) the completion of a Reinvestment Special Redemption; provided that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Collateral Manager)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to each Rating Agency by the Issuer (or the Collateral Manager)).

“Reinvestment Special Redemption”: The meaning specified in [Section 9.6](#).

“Reinvestment Target Par Balance”: As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes (excluding the aggregate outstanding amount of Secured Note Deferred Interest accrued and unpaid through such date with respect to the Deferred Interest Secured Notes) paid in accordance with [Section 11.1](#) *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to [Sections 2.12](#) and [3.2](#) (after giving effect to such issuance of any additional notes).

“Related Entities” shall mean, with respect to the Collateral Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Collateral Manager and/or its Affiliates.

“Related Obligation”: An obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

“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 (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

“Required Interest Coverage Ratio”: (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in aggregate and not separately by Class), 120.00%, (b) for the Class C Notes, 115.00% and (c) for the Class D-2 Notes, 110.00%.

“Required Interest Diversion Amount”: The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (T) of Section 11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

“Required Overcollateralization Ratio”: (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in aggregate and not separately by Class), 121.58%, (b) for the Class C Notes, ~~114.70~~113.95%, (c) for the Class D-2 Notes, ~~107.64~~108.29% and (d) for the Class E Notes, 104.89%.

“Required S&P Credit Estimate Information”: S&P’s “Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It” dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

“Reset Amendment”: The meaning specified in Section 8.3(g).

“Resolution”: With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

“Restricted Trading Period”: The period during which (and only for so long as any Secured Notes are still outstanding) (a)(i) the Moody’s rating of the Class A-1 Notes or the Class A-2 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Target Rating, or (ii)(~~x~~) the Fitch rating of the Class B Notes, the Class ~~D-1~~C Notes or the Class ~~D-2~~ Notes or (y) the Moody’s rating of the Class ~~C~~ Notes is withdrawn (and not reinstated) or is two or more rating notches below its Initial Target Rating and (b) after giving effect to any sale or acquisition of the relevant Collateral Obligations, the sum of (i) the Aggregate Principal

Balance of the Collateral Obligations plus (ii) without duplication, Eligible Investments, will be less than the Reinvestment Target Par Balance; provided that, subject to the following proviso, such period shall continue to be a Restricted Trading Period until the conditions set forth in clauses (a) and (b) are no longer true; provided, further, that such period will not be a Restricted Trading Period (so long as the Moody's rating of the Class A-1 Notes, or the Class A-2 Notes ~~or the Class C Notes~~ (if then rated by Moody's) or the Fitch rating of the Class B Notes, the Class C Notes or the Class D-1 Notes ~~or the Class D-2 Notes~~ (if then rated by Fitch) has not been further downgraded or withdrawn) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction will remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating of the Class A-1 Notes, or the Class A-2 Notes ~~or the Class C Notes~~ or the Fitch rating of the Class B Notes, the Class ~~D-1~~C Notes or the Class D-2 Notes and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Loan": A loan, debt security or other loan asset acquired by the Issuer resulting from, or received or issued in connection with, an insolvency, bankruptcy, reorganization, debt restructuring, default, workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria or the definition of "Collateral Obligation" at the time of acquisition; provided that, on any Business Day as of which such Restructured Loan satisfies the definition of "Collateral Obligation" (provided, such Restructured Loan shall be treated as though it was acquired by the Issuer on such Business Day for purposes of such determination), the Collateral Manager may designate (by written notice to the Collateral Administrator) such Restructured Loan as a "Collateral Obligation" as of such date. For the avoidance of doubt, any Restructured Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Loan), following such designation.

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

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

"Risk Retention Issuance": The meaning specified in Section 2.12(a)(ii).

"RTCM": Rockford Tower Capital Management, L.L.C.

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

entity to the extent that either (1) in the Collateral Manager’s judgment, the applicable Underlying Instruments of such Loan limit the activities of such Obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such Obligor or from such subsidiary and such Obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such Obligor or of such subsidiary and such Obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties) or (II) is a First Lien Last Out Loan.

“Secured Note Deferred Interest”: With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in Section 2.7(a).

“Secured Noteholders”: The Holders of the Secured Notes.

“Secured Notes”: The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, ~~the Class D-2 Notes,~~ the Class E Notes and the Class F Notes.

“Secured Obligations”: The meaning specified in the Granting Clauses.

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities Act”: The United States Securities Act of 1933, as amended.

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

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

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

“Selling Institution Collateral”: The meaning specified in Section 10.4.

“Senior Collateral Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to the Collateral 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 applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

“Senior Notes”: The Class A-1 Notes, the Class A-2 Notes and the Class B Notes.

“Senior Secured Bond”: Any Bond that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Bond (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to

“Structured Finance Obligation”: Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

“Subordinated Collateral Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

“Subordinated Notes”: The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

“Subsequent Delivery Date”: The settlement date with respect to the Issuer’s acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

“Successor Entity”: The meaning specified in Section 7.10(a).

“Supermajority”: With respect to any Class or Classes of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

“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, shall 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 Obligation, (c) is purchased at a purchase price not less than 60% of par and (d) has a Moody’s Rating equal to or greater than the Moody’s Rating of the sold Collateral Obligation; provided that, (x) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations as of such date of determination exceeds 5.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations and (y) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer, measured cumulatively from the Closing Refinancing Date onward, exceeds 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

“Target Initial Par Amount”: U.S.\$400,000,000.

Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date; provided that, if clause (y) above yields zero or a negative result, then clause (y) shall be disregarded and clause (x) shall be used.

“Weighted Average Life”: As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation and dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

“Weighted Average Life Test”: A test that will be satisfied, on any Measurement Date on or after the Effective Date, if the Weighted Average Life as of such date is less than or equal to the Weighted Average Life Value.

“Weighted Average Life Value”: On any date of determination, the number of years corresponding to the most recent Payment Date (or the ~~Closing~~Refinancing Date) preceding such date of determination set forth below:

Payment Date (or Closing <u>Refinancing</u> Date)	Weighted Average Life Value
Closing <u>Refinancing</u> Date	7.00 <u>8.00</u>
January 2023	6.50
April 2023	6.25
July 2023	6.00
October 2023	5.75
January 2024	5.50
April 2024	5.25
July 2024	5.00
October 2024	4.75
January 2025	4.50
April 2025	4.25
July 2025	4.00
October 2025	3.75
July <u>January</u> 2026	3.50 <u>5.75</u>
April 2026	3.25
July 2026	3.00
October 2026	2.75
January 2027	2.50
April 2027	2.25
July 2027	2.00
October 2027	1.75
January 2028	1.50
April 2028	1.25
July 2028	1.00
October 2028	0.75
January 2029	0.50
April 2029	0.25
July 2029	0.00
October 2029	2.00
January 2030	1.75
April 2030	1.50
July 2030	1.25
October 2030	1.00
January 2031	0.75
April 2031	0.50
July 2031	0.25
October 2031 and thereafter	0.00

“Weighted Average Moody’s Rating Factor”: The number (rounded up to the nearest whole number) determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody’s Rating Factor of such Collateral Obligation; and

(b) *dividing* such sum by the outstanding Principal Balance of all such Collateral Obligations.

“Weighted Average Moody’s Rating Factor Matrix”: (i) If the applicable Matrix is Matrix No. 1, Weighted Average Moody’s Rating Factor Matrix No. 1, (ii) if the applicable Matrix is Matrix No. 2, Weighted Average Moody’s Rating Factor Matrix No. 2 or (iii) if the applicable Matrix is Matrix No. 3, Weighted Average Moody’s Rating Factor Matrix No. 3, as applicable, according to the Matrix then in effect pursuant to the definition of “Matrix Case”.

“Weighted Average Moody’s Rating Factor Matrix No. 1”: The following matrix (or any replacement matrix (or portion thereof) identified by the Issuer (or the Collateral Manager on its behalf) and satisfying the Moody’s Rating Condition) used to determine the Matrix Case that is applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment.

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
2.000%	17	27	21	26	24	26	25	25	25	25	26	26
2.100%	27	30	26	30	28	29	29	29	29	30	29	30
2.200%	36	32	32	33	32	32	33	32	32	33	33	32
2.300%	33	35	37	35	35	36	36	36	36	37	37	37
2.400%	36	41	40	39	40	40	41	40	40	40	40	40
2.500%	44	43	40	39	39	40	40	40	40	41	41	41
2.600%	37	38	40	42	43	44	44	44	44	44	45	45
2.700%	50	50	48	47	47	46	46	46	46	46	46	47
2.800%	33	43	44	48	50	48	47	46	48	50	50	51
2.900%	59	57	50	51	52	55	52	49	48	49	52	53
3.000%	53	53	52	53	51	52	56	58	58	57	55	55
3.100%	54	54	54	55	59	58	57	54	55	58	60	57
3.200%	55	54	56	55	55	57	56	59	59	56	58	59
3.300%	55	56	57	57	55	57	56	57	56	57	59	60
3.400%	56	58	56	57	57	56	56	57	57	58	59	58
3.500%	58	58	56	58	57	58	56	58	59	59	61	62
3.600%	58	57	57	58	57	59	59	60	60	63	63	64
3.700%	57	58	58	57	59	60	61	62	64	64	64	65
3.800%	58	59	58	60	60	62	64	64	65	66	65	67
3.900%	59	58	61	62	63	63	65	65	66	66	67	66
4.000%	59	60	63	63	66	66	66	66	67	68	67	67
4.100%	61	62	63	66	68	67	66	66	68	67	68	67
4.200%	63	64	65	67	66	67	66	68	68	68	68	67
4.300%	64	66	67	68	68	67	68	69	68	68	68	68
4.400%	66	68	69	68	67	69	69	69	68	69	69	68
4.500%	67	68	68	70	69	69	69	69	69	69	69	71
4.600%	70	70	68	69	70	70	71	69	68	71	71	72
4.700%	69	69	71	70	70	71	71	72	72	71	72	72
4.800%	71	69	70	71	70	71	72	72	72	72	73	73
4.900%	69	71	70	71	71	72	73	72	73	73	73	74
5.000%	73	71	71	72	74	73	73	74	74	75	75	75
5.100%	77	73	72	73	73	74	74	75	75	75	76	76
5.200%	79	71	73	73	74	74	75	76	77	77	77	78
5.300%	81	76	73	74	75	75	77	77	77	77	78	79
5.400%	82	78	75	75	76	76	78	78	79	78	79	80
5.500%	83	80	76	76	77	78	79	79	80	79	81	81

behalf) and satisfying the Moody's Rating Condition) used to determine the Matrix Case that is applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment.

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
2.000%	28	24	28	25	28	26	28	27	28	27	28	28
2.100%	21	33	28	31	32	30	32	31	32	32	31	31
2.200%	33	34	33	33	33	34	33	35	34	34	34	35
2.300%	37	35	37	38	37	37	38	38	38	38	39	38
2.400%	37	41	43	41	40	40	41	40	40	40	40	39
2.500%	44	42	41	41	41	41	42	42	42	43	43	43
2.600%	40	40	41	43	44	44	44	45	45	45	45	45
2.700%	50	49	47	47	48	47	47	48	48	48	48	48
2.800%	39	44	47	51	50	49	48	50	51	51	53	52
2.900%	62	57	51	52	54	56	53	50	48	51	54	54
3.000%	54	52	52	55	51	51	55	59	62	61	56	54
3.100%	53	55	56	56	54	61	62	57	56	58	59	57
3.200%	53	57	56	54	56	55	56	56	59	57	59	60
3.300%	57	54	54	56	56	57	56	57	57	57	58	59
3.400%	55	56	58	58	56	57	56	57	59	57	59	60
3.500%	55	57	58	56	58	57	58	59	59	62	61	63
3.600%	56	58	56	58	58	59	60	62	62	62	64	65
3.700%	59	56	57	58	58	61	62	63	64	65	66	66
3.800%	58	58	60	59	63	63	65	65	67	67	67	66
3.900%	59	59	59	62	64	66	67	68	67	68	68	68
4.000%	59	61	62	64	65	68	68	66	69	67	68	69
4.100%	61	62	66	66	68	69	68	69	69	70	68	69
4.200%	62	64	65	69	67	69	69	69	69	68	70	70
4.300%	64	66	67	69	69	69	69	70	69	70	68	70
4.400%	65	68	70	68	69	69	71	69	70	70	70	70
4.500%	68	69	69	71	69	71	71	69	69	70	71	73
4.600%	70	69	71	70	71	71	71	69	71	73	73	74
4.700%	71	70	70	70	71	70	70	74	74	74	74	74
4.800%	72	70	72	72	71	72	75	74	75	75	75	75
4.900%	71	72	72	72	73	75	75	75	76	76	76	77
5.000%	73	73	73	74	75	75	76	77	77	77	78	79
5.100%	73	74	74	76	76	77	78	78	78	79	79	80
5.200%	72	74	76	76	78	78	79	79	79	80	81	81
5.300%	75	76	77	78	79	79	80	81	82	81	82	82
5.400%	80	77	78	79	80	81	82	82	82	83	84	84
5.500%	83	78	79	80	81	81	82	83	84	84	84	84
5.600%	85	80	81	81	82	83	83	84	85	85	85	86
5.700%	87	83	81	82	83	84	84	85	86	86	86	86
5.800%	89	86	82	83	84	85	86	86	86	87	87	87
5.900%	89	89	85	84	85	86	86	87	87	87	87	86
6.000%	89	92	87	86	86	87	87	88	87	87	87	88

Moody's Weighted Average Recovery Adjustment

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
1.00%	1	1	1	1	1	1	1	1	1	1	1	1
1.10%	1	1	1	1	1	1	1	1	1	1	1	1
1.20%	1	1	1	1	1	1	1	1	1	1	1	1
1.30%	1	1	1	1	1	1	1	1	1	1	1	1
1.40%	1	1	1	1	1	1	1	1	1	1	1	1
1.50%	1	1	1	1	1	1	1	1	1	1	1	1
1.60%	1	1	1	1	1	1	1	1	1	1	1	1
1.70%	1	1	1	1	1	1	1	1	1	1	1	1
1.80%	1	1	1	1	1	1	1	1	1	1	1	1
1.90%	1	1	1	1	1	1	1	1	1	1	1	1
2.00%	1	1	1	1	1	1	1	1	1	1	1	1

Loan, Specified Equity Security or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(u) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(v) No Workout Instrument (other than a Workout Loan, in the case of the Coverage Tests) shall be included in the calculation of any Coverage Test, the Interest Diversion Test or any Collateral Quality Test, regardless of whether such Workout Instrument would otherwise qualify as a Collateral Obligation; provided that any Workout Instruments that satisfy the definition of “Collateral Obligation” and have been designated by the Collateral Manager as a “Collateral Obligation” shall be included in the calculation of the forgoing tests.

(w) Solely with respect to any reporting that may be required prior to the Anniversary Date, if the Benchmark Rate is required to be determined for the initial Interest Accrual Period prior to the commencement of the second Notional Determination Date, the Benchmark Rate for the second Notional Determination Date shall be deemed to be the same as the Benchmark Rate that was in effect as of the first Notional Determination Date.

(x) 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 Collateral Manager on which the Trustee may rely for all purposes herein.

(y) All calculations required under this Indenture that would otherwise be calculated cumulatively from the Closing Date (other than the calculation of the Incentive Collateral Management Fee) will be reset at zero on the date of any Refinancing of the Secured Notes in whole.

~~(z) Notwithstanding anything else in this Indenture, all Restructured Loans and equity securities and any other Asset (other than (x) any Collateral Obligations and Eligible Investments or (y) any Workout Loan designated as a Defaulted Obligation or any Workout Instrument designated as a Collateral Obligation, in each case pursuant to the terms of this Indenture) acquired in connection with a workout, restructuring or bankruptcy or similar process (as determined by the Collateral Manager with notice to the Collateral Administrator) shall have a Principal Balance of zero.~~

~~(aa) Notwithstanding anything else in this Indenture, (i) Principal Proceeds may not be withdrawn from the Collection Account to acquire Restructured Loans or equity securities or any other Asset or right to acquire an Asset (other than (x) any Collateral Obligations and Eligible Investments or (y) any Workout Loans) and (ii) Interest Proceeds may not be withdrawn from the Collection Account to acquire any assets in connection with a workout, restructuring or bankruptcy or similar process if, after giving effect to such acquisition,~~

~~all other dispositions and acquisitions previously or simultaneously committed to and any scheduled distributions expected to be received during the related Collection Period, there will be insufficient Interest Proceeds to pay all accrued and unpaid interest on any Secured Debt (as determined on a pro forma basis by the Collateral Manager in its reasonable discretion based solely upon information available to the Collateral Manager at the time of such determination) on the following Payment Date solely due to the withdrawal of such Interest Proceeds from the Collection Account.~~

(z) ~~(bb)~~ To the fullest extent permitted by applicable law and subject to the standard of care under the Collateral Management Agreement and the legal, contractual and fiduciary duties owed by the Collateral Manager, including the duty to act in the best interest of the Issuer, whenever in this Indenture or any other Transaction Document the Collateral Manager is permitted or required to make a decision in its “sole discretion,” “reasonable discretion” or “discretion” or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other Person. The intent of granting authority to act in its “discretion” to the Collateral Manager is that no other party’s express consent is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Indenture; provided that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally.

The Notes shall be in substantially the forms required by this Article. The Notes and the Trustee’s or Authenticating Agent’s certificate of authentication thereon (the “Certificate of Authentication”) shall have 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, as determined by the Authorized Officers of each of the Applicable Issuers executing such Notes and as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes.

- (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.
- (b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes.
 - (i) Except as provided below, the Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S will each be issued in definitive, fully registered form without interest coupons) and with the

applicable legend set forth in the applicable Exhibit A added thereto (each, a “Regulation S Global Note”) and will be (or to the extent applicable have been) deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes on the Closing Date or the Refinancing Date, as applicable, relying on Rule 144A may also elect to have their Notes issued as Certificated Notes.

(iii) (A) Secured Notes and Subordinated Notes sold to persons that are Institutional Accredited Investors (that are not Qualified Institutional Buyers) and Qualified Purchasers and (B) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the Closing Date or the Refinancing Date, as applicable, shall be issued initially in the form of one or more Certificated Notes and shall be registered in the name of the beneficial owner or a nominee thereof. Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the Trustee and shall bear the legends set forth in the applicable Exhibit A.

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

The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any

written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$392,100,000 aggregate principal amount of Notes (except for (i) Secured Note Deferred Interest with respect to the Class C Notes, Class D-1 Notes, ~~Class D-2 Notes~~, Class E Notes and Class F Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Section 2.12 and Section 3.2).

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

Designation ⁽¹⁾	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2 Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$) ⁽¹⁾	\$240,000,000	\$16,000,000	\$48,000,000	\$22,000,000 24,000,000	\$18,000,000 22,000,000	\$12,000,000 8,000,000	\$12,000,000 14,000,000	\$1,000,000	\$27,100,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	N/A	"N/A3 (sf)"	N/A	N/A	N/A	"B3 (sf)"	N/A
Expected Fitch Initial Rating	N/A	N/A	"AAsf"	"N/A3Asf"	"BBB+sf"	"BBB-sf"	"BBB+sf" "BB-sf"	N/A	N/A
Interest Rate ^{(2), (3)}	Benchmark Rate + 2.001.85 %	Benchmark Rate + 2.352.1 5%	Benchmark Rate + 2.902.5 0%	Benchmark Rate + 3.503.3 0%	Benchmark Rate + 4.215.1 5%	Benchmark Rate + 5.34% 5.34%	Benchmark Rate + 8.138.1 2%	Benchmark Rate + 8.418.1 8%	N/A
Deferred Interest Secured Note	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Note	No	No Yes	No Yes	No Yes	No Yes	No	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2033 October 2035	July 2033 October 2035	July 2033 October 2035	July 2033 October 2035	July 2033 October 2035	July 2033	July 2033 October 2035	July 2033 October 2035	July 2033 October 2035
Minimum Denomination (U.S.)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Ranking: Multiples	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1, A-2, B, C, D-1	A-1-R, A-2-R, B-R, C-R, D-1, D-2-R	A-1-R, A-2-R, B-R, C-R, D-1, D-2-R, E-R	A-1-R, A-2-R, B-R, C-R, D-1, D-2-R, E-R, F-R
Pari Passu Classes	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-1, D-2-R, E-R, F-R	B-R, C-R, D-1, D-2-R, E-R, F-R	C-R, D-1, D-2-R, E-R, F-R	D-1, D-2-R, E-R, F-R	D-2, E-R, F-R	E, F	F-R	F-R	None
Listed Note	Subordinated Yes	Subordinated No	Subordinated No	Subordinated No	Subordinated No	Subordinated No	Subordinated No	Subordinated No	None No

(1) As of the Closing/Refinancing Date.

(2) The Benchmark Rate shall initially be Term SOFR. Under certain circumstances and pursuant to the conditions set forth in this Indenture, the Fallback Rate may replace Term SOFR as the Benchmark Rate with respect to the Secured Notes.

Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the Closing Date or the Refinancing Date, as applicable, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held as principal by the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each purchaser of a Class E Note or a Class F Note in the form of a Certificated Note, each purchaser of a Class E Note or a Class F Note in the form of a Global Note on the ClosingRefinancing Date who is a Benefit Plan Investor or a Controlling Person, each purchaser of a Subordinated Note in the form of a Global Note on the ClosingRefinancing Date and each purchaser of a Subordinated Note in the form of a Certificated Note shall provide to the Issuer a written certification substantially in the form of Exhibit B5 attached hereto. Class E Notes, Class F Notes and Subordinated Notes in the form of Global Notes shall be not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the Closing Date or the Refinancing Date, as applicable.

For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser or (2) not a U.S. Person and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (K) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (L) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) With respect to the Co-Issued Notes (or any interest therein), (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes (or interests therein) does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Notes (or interests therein) does not and shall not constitute or result in a non-exempt violation of any Other Plan Law.

(B) With respect to ERISA Restricted Notes (or any interest therein), (1) except for purchases on the Closing Date or the Refinancing Date, as applicable, where the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and for so long as it holds such ERISA Restricted Notes or interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor, (2) except for purchases on the Closing Date or the Refinancing Date, as applicable, where the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and for so long as it holds such ERISA Restricted Notes or interest therein will not be, and will not be

(ix) It shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) In the case of the Re-Pricing Eligible Notes, it irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to consent to such Re-Pricing Amendment, or have their Notes transferred or redeemed at the applicable Redemption Price and to certain other conditions set forth in Section 9.7.

(xi) It agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) It, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

(xiii) It is deemed to make the representations and agreements set forth in Section 2.14.

(xiv) It agrees to provide the Issuer or its agents with its Holder AML Information.

(xv) If the purchaser or transferee of any Notes or beneficial interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties, or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor (“Fiduciary”), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(g) Certificated Notes. No purchase or transfer of a Certificated Note (including a transfer of an interest in a Note in the form of a Global Note to a transferee acquiring such Note in the form of a Certificated Note) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the Trustee (and if purchasing on the Closing Date or the Refinancing Date, the Initial Purchaser) with certificates substantially in the form of Exhibit B3 hereto, together with such other documents customarily required in respect of such transfer.

Deferred Interest Secured Notes, shall constitute “Secured Note Deferred Interest” with respect to such Class and shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-1 Note, Class A-2 Note or Class B Note or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes are Outstanding, any Class ~~D-1~~ Note or, ~~if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D-1 Notes are Outstanding, any Class D-2 Note or,~~ if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, ~~Class D-1 Notes~~ or Class ~~D-2~~ Notes are Outstanding, any Class E Note or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class ~~D-1~~ Notes, ~~Class D-2 Notes~~ or Class E Notes are Outstanding, any Class F Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered “due and payable” for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(vii) the proceeds of any additional notes (A) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) will be used to invest in Eligible Investments, (C) will be applied as Principal Proceeds pursuant to the Priority of Payments, (D) will be used to pay the expenses incurred in connection with such issuance or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Collateral Manager, will be treated as Interest Proceeds and/or used for Permitted Uses;

(viii) except in the case of a Risk Retention Issuance, immediately after giving effect to such issuance (other than in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only), (i) the degree of compliance with each Overcollateralization Test is maintained or improved immediately after giving effect to such issuance and (ii) a Majority of the Controlling Class has consented to such additional issuance;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, Tax Advice shall be delivered to the Issuer (with a copy to the Trustee) to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C ~~Notes~~, ~~Class D-1~~ Notes and Class ~~D-2~~ Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that such Tax Advice shall not be required with respect to any additional notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(x) if only additional Subordinated Notes (and not additional Secured Notes) are to be issued, the Issuer has notified each Rating Agency of such issuance prior to the issuance date; and

(xi) an Officer's certificate of the Issuer is delivered to the Trustee stating that the conditions to such additional issuance set forth herein have been satisfied.

For the avoidance of doubt, the requirements for additional issuance above shall apply to all additional issuances of Notes that are *pari passu* in right of payment.

(b) Other than in connection with a Risk Retention Issuance, any additional Junior Mezzanine Notes or Subordinated Notes issued as described above shall, to the extent reasonably practicable, be offered first to Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. Any such offer to an existing Holder of Subordinated Notes and/or Junior Mezzanine Notes which has not been accepted within 10 Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase such additional Junior Mezzanine Notes or Subordinated Notes, as applicable.

For the avoidance of doubt, the fees and expenses associated with each such additional issuance shall, to the extent not paid from the proceeds of the issuance of such additional Notes, be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such entity does not have a counterparty risk assessment by Moody's, a long-term issuer rating of at least "Baa+3" by Moody's, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and

Section 7.3 Cash for Note Payments to Be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by Moody's, with respect to any additional or successor Paying Agent, such Paying Agent has a counterparty risk assessment of "Baa3(cr)" or higher by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating or long term issuer rating of at least "Baa+3" and (not on credit watch with negative implications) by Moody's). If such successor Paying Agent ceases to have a counterparty risk assessment of "Baa3(cr)" or higher by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating or long term issuer rating of at least "Baa+3" and (not on credit watch with negative implications) by Moody's), the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required senior unsecured debt rating or long term issuer ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in

accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days in connection with an additional issuance, Refinancing or Re-Pricing Amendment) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting, (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7 or (iii) to accommodate rating agency comments, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Noteholder has provided its written consent to the supplemental indenture as initially distributed, such Noteholder will be deemed to have consented in writing to the supplemental indenture as revised unless such Noteholder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Neither the Issuer nor the Trustee shall have any responsibility or liability for failure or delay on the part of a Holder, including the beneficial owner of such Note, to provide a written notice of withdrawal of consent in response to any such notice or a notice relating to any amendment or supplemental indenture subject to the Non-Refinanced Objection Condition, including without limitation, in respect of any reliance on such failure to withdraw for purposes of any supplemental indenture. The Trustee shall have no obligation to request that such holders consent unless the Trustee is requested in writing to do so by or on behalf of the Issuer, the Initial Purchaser or a Holder or beneficial owner of Notes; provided that without receipt of such consent the Trustee shall not enter into any supplemental indenture unless such supplemental indenture effects only changes described in Section 8.1. At the cost of the Co-Issuers, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 15 Business Days prior to the execution thereof by the Trustee (unless such period is waived by the applicable Rating Agency) and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. The Trustee shall, at the expense of the Co-Issuers, notify the Noteholders of any determination by Moody's with respect to the Moody's Rating Condition with respect to any

(xvii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xviii) The Aggregate Principal Balance, measured cumulatively from the ~~Closing~~Refinancing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of “Distressed Exchange”.

(xix) The Weighted Average Floating Spread, the Weighted Average Moody’s Rating Factor and the Adjusted Weighted Average Moody’s Rating Factor.

(xx) If after the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation and an indication as to whether (x) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved, after giving effect to such Maturity Amendment and (y) such Maturity Amendment was a Credit Amendment.

(xxi) The name of the financial institution that holds each Account and the applicable ratings by Moody’s required under Section 10.1 for such institution.

(xxii) The identity of each Workout Loan, the Moody’s Collateral Value and Market Value of each such Workout Loan and, to the extent provided by the Collateral Manager, the type of proceeds used to purchase such Workout Loan, the cumulative recoveries obtained from such Workout Loan and how such recoveries have been classified

(xxiii) The identity of each Restructured Loan, the Moody’s Collateral Value and Market Value of each such Restructured Loan and, to the extent provided by the Collateral Manager, the type of proceeds used to purchase such Restructured Loan, the cumulative recoveries obtained from such Restructured Loan and how such recoveries have been classified.

(xxiv) A list of the Eligible Investments and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations.

(xxv) As reported by the Collateral Manager, the amount of any Contribution made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any). For the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner.

(xxvi) The identity of each Long-Dated Obligation, the Moody’s Collateral Value and Market Value of each such Long-Dated Obligation.

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Class C Notes, the Class D-1 Notes, ~~the Class D-2 Notes~~, the Class E Notes or the Class F Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(F) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(G) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes;

(I) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) ~~(1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-1 Notes and (2) second,~~ to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-2 Notes;

(L) ~~(1) first, to the payment of any Secured Note Deferred Interest on the Class D-1 Notes and (2) second,~~ to the payment of any Secured Note Deferred Interest on the Class D-2 Notes;

(M) if either of the Class D-2 Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D-2 Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(X) to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(Y) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (T) of Section 11.1(a)(i), in each case, that have previously been reinvested in Collateral Obligations or that the Collateral Manager intends (other than with respect to Principal Proceeds from scheduled principal payments or maturities of Collateral Obligations) to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (F) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D-2 Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (P) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Overcollateralization Test to be met as of the related

Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) ~~(1) first,~~ if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and ~~(2) second,~~ if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) ~~(1) first,~~ if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (L)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and ~~(2) second,~~ if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to

in clause (L)~~(2)~~ of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) if the Class F Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class F Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(M) if the Class F Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class F Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (R) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(N) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (S) of Section 11.1(a)(i) a Moody's Ramp-Up Failure has occurred, amounts available for distribution pursuant to this clause (N) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition;

(O) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption or a Refinancing Redemption Date), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period that is a Special Redemption Date

(H) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(I) to the payment of principal of the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(K) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(L) to the payment of principal of the Class C Notes;

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class ~~D-1~~ Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class ~~D-1~~ Notes;

(O) to the payment of principal of the Class ~~D-1~~ Notes;

~~(P) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class ~~D-2~~ Notes;~~

~~(Q) to the payment of any Secured Note Deferred Interest on the Class ~~D-2~~ Notes;~~

~~(R) to the payment of principal of the Class ~~D-2~~ Notes;~~

(P) ~~(S)~~ to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(Q) ~~(T)~~ to the payment of any Secured Note Deferred Interest on the Class E Notes;

(R) ~~(U)~~ to the payment of principal of the Class E Notes;

(S) ~~(V)~~ to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class F Notes;

(T) ~~(W)~~ to the payment of any Secured Note Deferred Interest on the Class F Notes;

(U) ~~(X)~~ to the payment of principal of the Class F Notes;

(V) ~~(Y)~~ to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein and then (y) any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(W) ~~(Z)~~ to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(X) ~~(AA)~~ to pay to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(Y) ~~(BB)~~ to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date other than a Payment Date, Refinancing Proceeds, Sale Proceeds, amounts on deposit in the Permitted Use Account designated for such use, and/or Available Interest Proceeds, shall be applied in the following order of priority:

(A) to the extent such proceeds will be used to pay for expenses incurred in connection with such Refinancing (as determined by the Collateral Manager), to pay any such expenses;

(B) to pay the Redemption Price (as applicable) of the applicable Notes being refinanced in accordance with the Note Payment Sequence; and

(C) any remaining proceeds from the Refinancing to be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, in each case as designated by the Collateral Manager in its sole discretion.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the

Subaccount. Notwithstanding anything to the contrary herein, the acquisition of Workout Instruments will not be required to satisfy any of the Investment Criteria.

Notwithstanding the other requirements set forth in herein and described above, the Issuer will have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines) (x) that has been consented to by holders of Notes evidencing a Supermajority of each Class of Notes (voting separately by Class) and (y) of which each Rating Agency, the Collateral Administrator and the Trustee has been notified; provided that, in accordance with this Indenture, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account will be invested at the direction of the Collateral Manager to the extent permitted under the applicable Hedge Agreement.

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (A) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved, after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (B) after giving effect to such Maturity Amendment, not more than 1.0% of the Collateral Principal Amount consists of Collateral Obligations, the stated maturity of which is later than the Stated Maturity of the Notes as a result of Maturity Amendments made with the Collateral Manager's affirmative vote; provided that the Weighted Average Life Test will not be required to be satisfied, maintained or improved, if (x) the Maturity Amendment is a Credit Amendment or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor of such Collateral Obligation; provided further that (1) the Aggregate Principal Balance of all Collateral Obligations subject to Credit Amendments or amendments described in clause (y) above with the affirmative vote of the Collateral Manager, measured cumulatively since the ~~Closing~~Refinancing Date may not exceed 15.0% of the Target Initial Par Amount and (2) the Aggregate Principal Balance of all Collateral Obligations subject to Credit Amendments with the affirmative vote of the Collateral Manager may not exceed 7.5% of the Target Initial Par Amount at any time. Notwithstanding the foregoing, the Issuer (or the Collateral Manager on behalf of the Issuer) may vote in favor of any Maturity Amendment without regard to clauses (A) or (B) in the preceding sentence, so long as (1) the Collateral Manager (a) shall use reasonable efforts to sell the applicable Collateral Obligation within 30 days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-day period and (b) has not previously failed to sell any applicable Collateral Obligation within such 30-day period in reliance on this clause (1) and (2) the Aggregate Principal Balance of all Collateral Obligations then subject to the lien of this Indenture that have been subject to a Maturity Amendment with the affirmative vote of the Collateral Manager pursuant to clause (1) of this sentence (other than amendments described in clause (iii) of the definition of the term "Credit Amendment") may not exceed 2.0% of the Target Initial Par Amount at any time; provided that, for any such Collateral Obligation subject to a Maturity Amendment with the affirmative vote of the Issuer (or the Collateral Manager on behalf of the Issuer) as permitted pursuant to this sentence that has not been sold within such

Section 12.4 Purchases of Workout Instruments.

Notwithstanding any other requirement set forth in this Indenture (other than compliance with the Tax Guidelines), at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, Permitted Use Available Funds, Interest Proceeds and/or Principal Proceeds may be invested in Workout Instruments (or, in the case of Principal Proceeds, Workout Loans only) and/or deposited into the Revolver Funding Account in connection with the acquisition thereof, as applicable; provided that the Collateral Manager shall only direct that (i) Interest Proceeds be used to acquire Workout Instruments to the extent that, in the determination of the Collateral Manager (not to be called into question as a result of subsequent events), (A) the remaining Interest Proceeds available after giving effect to such acquisition, all other dispositions and acquisitions previously or simultaneously committed to and any scheduled distribution expected to be received during the related Collection Period will not be insufficient to pay all accrued and unpaid interest on any Secured Note (as determined on a pro forma basis by the Collateral Manager in its reasonable discretion and based solely upon information available to the Collateral Manager at the time of such determination) on the following Payment Date solely due to the withdrawal of such Interest Proceeds from the Collection Account and (B) each Coverage Test will be satisfied after giving effect to such application of Interest Proceeds, (ii) Principal Proceeds on deposit in the Principal Collection Subaccount be used to acquire such Workout Loan to the extent that (A) after giving effect to such purchase, in the determination of the Collateral Manager (not to be called into question as a result of subsequent events), each Coverage Test must be satisfied, (B) after giving effect to such investment, the Aggregate Principal Balance of the Collateral Obligations (for which purpose any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value) and Eligible Investments constituting Principal Proceeds, plus, without duplication, amounts on deposit in the Principal Collection Subaccount, the Permitted Use Principal Subaccount and the Ramp-Up Account will be equal to or greater than the Reinvestment Target Par Balance, (C) after giving effect to such investment and the application of Principal Proceeds in respect thereof, the aggregate amount of Principal Proceeds from the Principal Collection Subaccount used to acquire Workout Loans, measured cumulatively from the ~~Closing~~Refinancing Date onward, does not exceed 5.0% of the Target Initial Par Amount and (D) after giving effect to such investment, not more than ~~5.02.5~~5.02.5% of the Collateral Principal Amount shall consist of Workout Instruments. For the avoidance of doubt and notwithstanding anything herein to the contrary, the acquisition of Workout Instruments shall not be required to satisfy the Investment Criteria and such Workout Instruments may be sold at any time without restriction.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be

ANNEX B

CONFORMED EXHIBITS