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		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Code**
Class A-1-R Notes.....	77340LAN0	US77340LAN01	G7622LAG4	USG7622LAG44	269690135
Class A-2-R Notes.....	77340LAP5	US77340LAP58	G7622LAH2	USG7622LAH27	269690143
Class B-R Notes	77340LAQ3	US77340LAQ32	G7622LAJ8	USG7622LAJ82	269690160
Class C-R Notes	77340LAR1	US77340LAR15	G7622LAK5	USG7622LAK55	269690178
Class D-R Notes.....	77340LAS9	US77340LAS97	G7622LAL3	USG7622LAL39	269690186
Class E-R Notes	77340NAG1	US77340NAG16	G7622NAD7	USG7622NAD78	269690194
Class F-R Notes	77340NAH9	US77340NAH98	G7622NAE5	USG7622NAE51	269690208
Subordinated Notes	77340NAE6	US77340NAE67	G7622NAC9	USG7622NAC95	249772674

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

Notice of Executed 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, (iii) that certain Notice of Proposed Supplemental Indenture, dated as of October 13, 2023 and (iv) that certain Notice of Revised Proposed Supplemental Indenture, dated as of October 17, 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 notifies you that the Issuer, Co-Issuer, and Trustee have entered into the First Supplemental Indenture, dated as of October 20, 2023 (the "***Supplemental Indenture***"). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

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.

[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.

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, **October 20, 2023**
as Trustee

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

[Executed Supplemental Indenture**]**

EXECUTION VERSION

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: Dianne Farjallah
Title: Director

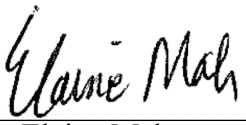
In the presence of:

Witness: _____
Name: Brianna Seymour

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

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

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

By: 

Name: Elaine Mah
Title: Senior Vice President

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: Bennett Kaufman
Title: Authorized Signatory

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

INDENTURE

This INDENTURE, dated as of July 14, 2022, 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 Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") and, solely as expressly specified herein, in its individual capacity (the "Bank").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities, Restructured Loans and Workout Instruments acquired or received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreement (provided that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) all of the Issuer's interests in any Issuer Subsidiary, (h) any other property of the Issuer and (i) all proceeds with respect to the foregoing; provided that such Grants shall not include any Excepted Property (the

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 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-~~2~~R Notes": The Class D-~~2~~R 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).

~~"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
	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 Obligors 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 Obligors 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, "AAsf" by Fitch, (iv) the Class C-R Notes, "A~~3~~ (sf)" by ~~Moody's~~Fitch, (v) the Class D-~~1~~R Notes,

"BBB+-sf" by Fitch, (vi~~) the Class D-2 Notes, "BBB-sf" by Fitch, (vii~~) the Class E-R Notes, "BB-sf" 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 equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

(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
2.00%	1015	1040	1050	1065	1075	1085	1095	1105	1110	1115	1125	1130
2.10%	1180	1200	1215	1230	1245	1255	1265	1275	1285	1290	1300	1305
2.20%	1335	1350	1365	1380	1395	1405	1415	1425	1435	1445	1450	1460
2.30%	1470	1490	1515	1530	1540	1555	1565	1575	1585	1590	1600	1605
2.40%	1605	1630	1645	1660	1670	1685	1700	1710	1720	1730	1735	1745
2.50%	1745	1755	1765	1785	1800	1810	1825	1835	1840	1850	1855	1865
2.60%	1820	1845	1870	1890	1905	1920	1930	1945	1955	1960	1965	1975
2.70%	1980	1990	2000	2010	2020	2030	2035	2045	2050	2060	2065	2070
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%2.80%	2065200	2025	2040	2060	2075	2090	2100	2105	2116	2125200	2135130	2140	2150	2155	2161
2.90%	2080	2115	2140	2155	2175	2185	2190	2195	2200	2210	2220	2230
2.900%3.00%	2079218	2102	2127	2158	2183	2200	2215	2220	2225	2230	2245	2265	2280	2290	2295	2300	2310	2315	2310
3.000%	2155	2200	2240	2255	2260	2266	2275	2285	2296	2306	2316	2326
3.100%3.10%	2190	2235	2275	2310	2320	2330	2324	2345	2360	2370	2380	2385	2390	2399
3.200%3.20%	2225	2275	2310	2350	2380	2390	2405	2420	2436	2448	2465	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%3.30%	233	238	243	246	249	249	250	251	252	2550	257	259	2610	2625	264
	5375	5425	0	0	5470	0	0	0	0		0535	0540			0550
3.600%3.40%	237	2425	246	250	253	255	256	258	259	258	261	2630	2645	266	268
	5395		5	0515	5	5	0	0	0	595	0			615	0625
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%3.50%	248	253	257	261	262	264	265	267	267	2700	272	274	2765	2785	280
	5420	5495	5560	0	5	5	0	0	5		5685	5695			5700
3.60%	2445	2525	2580	2635	2685	2725	2730	2755	2760	2770	2785	2790
3.70%	2475	2545	2605	2665	2710	2760	2800	2820	2850	2855	2860	2875
3.80%	2500	2565	2635	2690	2740	2785	2825	2865	2895	2925	2940	2955
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%3.90%	252	259	266	271	2755	2800	2835	2865	2895	2920	2945	2965	298	3005
	0	5	0	0			2765	2810	2855	2890	2925	2955	5	3010
4.00%	2545	2625	2680	2740	2790	2840	2880	2920	2950	2980	3010	3035
4.10%	2570	2645	2705	2770	2820	2865	2905	2945	2980	3010	3040	3065

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
4.20%	2600	2665	2735	2790	2845	2890	2935	2970	3005	3035	3065	3090
4.30%	2620	2690	2760	2820	2875	2920	2960	2995	3030	3060	3090	3115
4.40%	2640	2720	2785	2845	2895	2940	2985	3025	3055	3090	3115	3140
4.50%	2665	2745	2810	2870	2925	2970	3010	3050	3080	3115	3140	3165
4.60%	2690	2765	2835	2895	2945	2995	3035	3075	3110	3140	3165	3195
4.70%	2715	2790	2860	2920	2975	3020	3060	3100	3130	3165	3190	3215
~~4.500%~~	~~2695~~	~~2750~~	~~2795~~	~~2835~~	~~2875~~	~~2905~~	~~2935~~	~~2960~~	~~2985~~	~~3005~~	~~3025~~	~~3040~~
~~4.600%~~4.80%	~~2730~~ 2740	~~2785~~ 2820	~~2835~~ 2885	~~2875~~ 2915	~~2910~~ 2945	2960	~~2975~~ 2995	3000	~~3025~~ 3030	3045	3060	~~3085~~ 3090
4.90%	2760	2845	2910	2975	3025	3070	3110	3150	3185	3215	3245	3275
~~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%~~5.00%	~~2875~~ 2785	2870	2930	~~2985~~ 3000	~~3025~~ 3050	~~3060~~	3095	~~3125~~	~~3150~~ 3140	3175	~~3195~~ 3210	~~3215~~ 3245	~~3235~~ 3305
~~5.100%~~5.10%	~~2900~~ 2810	~~2970~~ 2895	3020	3020	~~3060~~ 3075	~~3100~~ 3120	~~3130~~	3160	~~3185~~ 3200	3230	~~3250~~	3270	3300	3325
5.20%	2840	2915	2990	3045	3100	3150	3185	3225	3265	3295	3325	3350
~~5.200%~~5.30%	~~2920~~ 2865	2945	3010	~~3060~~ 3070	~~3100~~ 3120	~~3135~~	3170	3215	~~3220~~ 3290	~~3240~~ 3320	~~3240~~ 3350	~~3270~~	~~3290~~	~~3300~~ 3375
5.40%	2885	2965	3035	3095	3145	3190	3235	3280	3315	3345	3375	3400
~~5.300%~~	~~2950~~	~~3035~~	~~3095~~	~~3135~~	~~3170~~	~~3205~~	~~3230~~	~~3260~~	~~3285~~	~~3305~~	~~3325~~	~~3340~~
~~5.400%~~5.50%	~~2975~~ 2910	2990	3060	~~3125~~ 3120	~~3170~~ 3175	~~3205~~ 3215	~~3240~~	3265	~~3295~~	~~3315~~ 3305	3340	~~3337~~ 3360	~~3360~~ 3395	~~3375~~ 3425
5.60%	2930	3015	3080	3140	3195	3245	3290	3330	3360	3395	3420	3445
5.70%	2955	3035	3105	3165	3215	3270	3315	3350	3385	3415	3445	3470
~~5.500%~~5.80%	~~3000~~ 2980	~~3080~~ 3060	~~3160~~ 3130	~~3200~~ 3190	3240	~~3270~~ 3295	~~3300~~	~~3325~~	~~3350~~ 3335	3375	~~3390~~	3410	3440	~~3460~~ 3465	~~3490~~ 3495
5.90%	3005	3080	3155	3215	3275	3320	3360	3395	3430	3465	3490	3515
~~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%~~6.00%	~~3075~~ 3025	~~3160~~ 3105	3175	3235	~~3300~~ 3295	3340	~~3370~~ 3385	~~3400~~ 3420	~~3425~~ 3455	~~3450~~ 3485	~~3475~~	~~3495~~	3515	3545
~~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

"Matrix No. 2": 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.

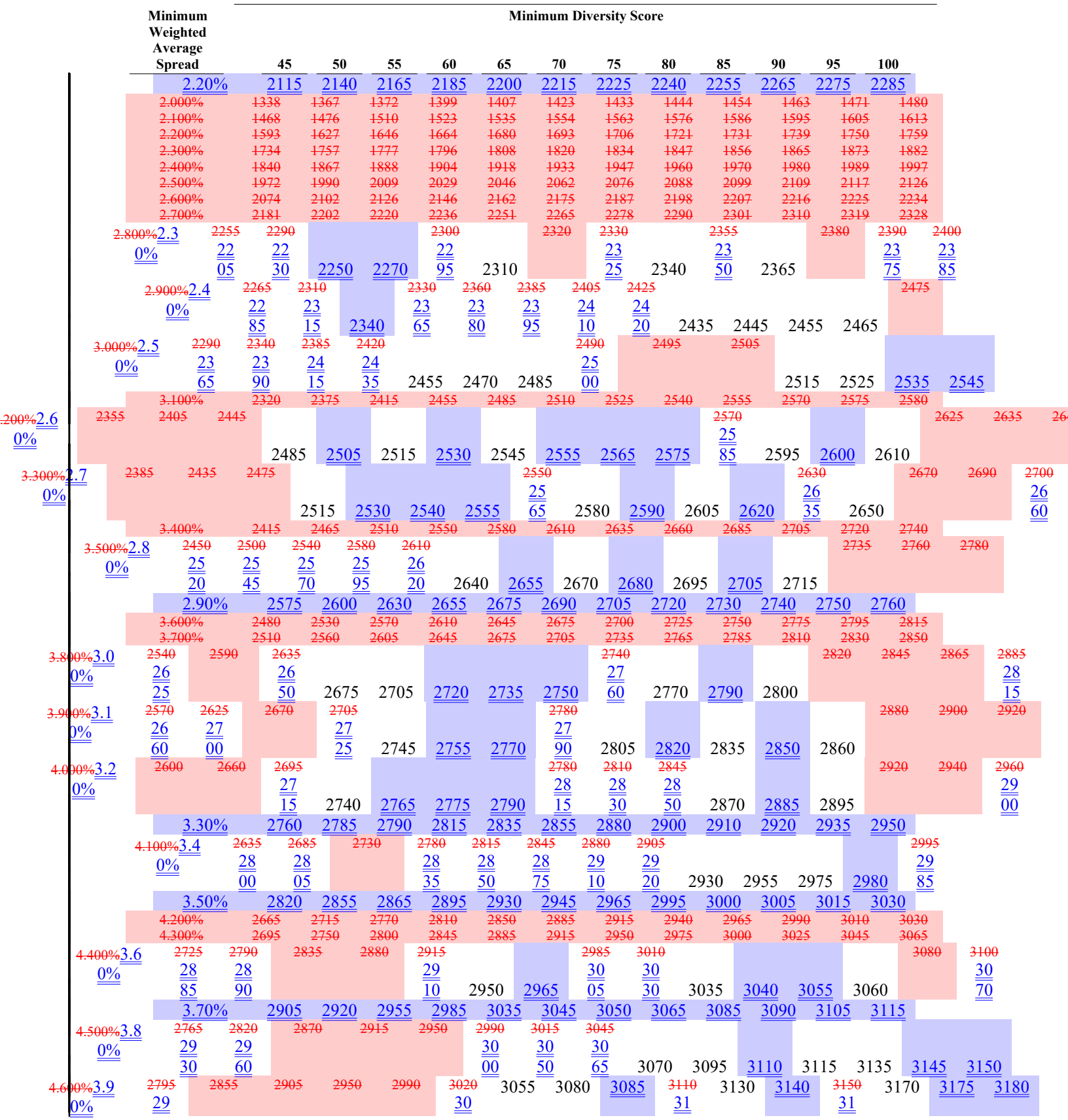
Minimum Weighted Average Spread	Minimum Diversity Score														
	45	50	55	60	65	70	75	80	85	90	95	100			
2.00%	1260	1275	1295	1315	1325	1335	1345	1355	1365	1375	1385	1390			
2.10%	1400	1420	1435	1455	1470	1480	1490	1505	1515	1520	1530	1540			
~~2.000%~~	~~1009~~	~~1039~~	~~1045~~	~~1064~~	~~1072~~	~~1085~~	~~1093~~	~~1103~~	~~1111~~	~~1119~~	~~1125~~	~~1132~~			
~~2.100%~~	~~1172~~	~~1168~~	~~1197~~	~~1206~~	~~1220~~	~~1234~~	~~1242~~	~~1253~~	~~1260~~	~~1269~~	~~1277~~	~~1284~~			
~~2.200%~~	~~1316~~	~~1332~~	~~1354~~	~~1369~~	~~1381~~	~~1393~~	~~1406~~	~~1413~~	~~1424~~	~~1433~~	~~1440~~	~~1447~~			
~~2.300%~~	~~1457~~	~~1482~~	~~1498~~	~~1515~~	~~1531~~	~~1543~~	~~1553~~	~~1567~~	~~1575~~	~~1584~~	~~1592~~	~~1601~~			
~~2.400%~~2.20%	1550	1575	1600	~~1616~~	~~1633~~	~~1653~~ 1610	1625	1640	1650	1660	1670	1680	~~1683~~ 1690	1695	~~170~~
2.30%	1695	1715	1730	1745	1765	1780	1790	1800	1805	1815	1825	1830			
2.40%	1810	1830	1850	1865	1880	1890	1905	1915	1925	1935	1940	1950			
2.50%	1925	1950	1965	1980	1990	2000	2010	2020	2030	2035	2045	2055			
~~2.500%~~	~~1746~~	~~1771~~	~~1793~~	~~1809~~	~~1823~~	~~1835~~	~~1847~~	~~1859~~	~~1868~~	~~1876~~	~~1885~~	~~1893~~			
~~2.600%~~	~~1884~~	~~1905~~	~~1922~~	~~1935~~	~~1947~~	~~1959~~	~~1971~~	~~1981~~	~~1992~~	~~2002~~	~~2010~~	~~2017~~			
~~2.700%~~	~~1975~~	~~1998~~	~~2019~~	~~2037~~	~~2052~~	~~2067~~	~~2080~~	~~2092~~	~~2102~~	~~2111~~	~~2120~~	~~2128~~			
~~2.800%~~2.60%	2000	2025	2045	2060	2075	2085	2095	2110	2120	2125	2135	2145	~~2155~~	~~2165~~	~~217~~
2.70%	2120	2130	2140	2150	2160	2170	2185	2190	2200	2210	2220	2230			
~~2.900%~~2.80%	2145	2165	2175 ~~2125~~	2185	~~2205~~ 2210	2230	~~2250~~ 2245	2260	~~2270~~ 2275	2285	~~2290~~ 2295	2300	2305		
~~3.000%~~2.90%	~~2175~~ 2220	~~2225~~ 2250	~~2265~~ 2270	~~2295~~ 2290	2310	~~2315~~	2320	~~2325~~ 2330	2335	2345	2355	~~2360~~ 2365	~~2370~~ 2375		
~~3.100%~~3.00%	~~2210~~ 2305	~~2255~~	~~2295~~	2330	2350	2360	2365	2375	~~2390~~ 2395	~~2405~~ 2410	2420	2425	~~2430~~ 2435	2440	
~~3.200%~~3.10%	~~2245~~ 2375	~~2290~~ 2390	~~2330~~ 2395	~~2370~~ 2415	~~2400~~ 2440	~~2430~~ 2455	~~2450~~ 2465	2475	~~2485~~ 2480	2490	2500	~~2505~~ 25 10			
~~3.300%~~3.20%	~~2275~~ 2425	~~2330~~	~~2370~~	~~2405~~	2435	~~2460~~ 2475	2490	2500	2515	~~2510~~ 2520	~~2530~~ 2540	2550	2560	2565	~~25~~ 0
~~3.400%~~	~~2315~~	~~2360~~	~~2400~~	~~2435~~	~~2470~~	~~2500~~	~~2525~~	~~2545~~	~~2565~~	~~2590~~	~~2605~~	~~2620~~			
~~3.500%~~3.30%	~~2350~~ 2490	~~2395~~ 2515	~~2435~~ 2535	~~2475~~ 2555	~~2505~~ 2570	~~2535~~	~~2560~~ 2580	~~2585~~ 2600	2605	2615	2630	~~2620~~ 2635	2640	~~2655~~	
~~3.600%~~	~~2385~~	~~2430~~	~~2475~~	~~2510~~	~~2540~~	~~2570~~	~~2595~~	~~2615~~	~~2640~~	~~2660~~	~~2675~~	~~2690~~			
~~3.700%~~3.40%	~~2415~~ 2510	~~2470~~	2510	2565	2605	~~2545~~ 2615	~~2580~~ 2640	~~2605~~	~~2630~~ 2640	2655	2675	2680	2695	2705	27
~~3.800%~~3.50%	~~2450~~ 2535	~~2500~~ 2545	~~2540~~ 2560	~~2580~~ 2600	~~2610~~	~~2640~~	~~2665~~	2690	2710	2720	2735	~~2730~~ 2740	~~2750~~ 2760	2770	~~27~~
~~3.900%~~	~~2485~~	~~2535~~	~~2580~~	~~2615~~	~~2645~~	~~2675~~	~~2700~~	~~2725~~	~~2750~~	~~2770~~	~~2790~~	~~2810~~			
~~4.000%~~3.60%	~~2520~~ 2560	~~2570~~ 2585	~~2615~~ 2605	~~2650~~	~~2685~~	~~2710~~	2740	2770	2780	~~2790~~ 2800	2815	2820	~~2835~~ 2845	2850	~~28~~
3.70%	2585	2660	2725	2795	2845	2855	2860	2890	2900	2905	2920	2925			
3.80%	2610	2680	2760	2815	2875	2910	2955	2960	2965	2980	2990	2995			
3.90%	2630	2710	2785	2840	2905	2950	2995	3030	3035	3055	3060	3075			
4.00%	2655	2735	2805	2875	2930	2980	3025	3065	3105	3120	3130	3135			
~~4.100%~~	~~2555~~	~~2605~~	~~2645~~	~~2685~~	~~2720~~	~~2750~~	~~2780~~	~~2805~~	~~2830~~	~~2850~~	~~2875~~	~~2890~~			
~~4.200%~~	~~2590~~	~~2640~~	~~2685~~	~~2720~~	~~2760~~	~~2790~~	~~2820~~	~~2845~~	~~2870~~	~~2895~~	~~2910~~	~~2930~~			

Minimum Weighted Average Spread	Minimum Diversity Score														
	45	50	55	60	65	70	75	80	85	90	95	100			
~~4.300%~~4.10%	~~2625~~ 2680	~~2675~~	~~2720~~	2760	~~2800~~	2830	2900	2955	3005	~~2860~~ 3050	~~2885~~ 3090	~~2910~~ 3130	~~2930~~ 3165	~~2955~~ 3195	~~29~~ 32
4.20%	2705	2785	2860	2925	2980	3035	3075	3120	3155	3190	3220	3275			
4.30%	2725	2810	2890	2950	3010	3060	3105	3145	3180	3215	3270	3300			
4.40%	2750	2840	2915	2975	3035	3085	3130	3170	3210	3240	3295	3325			
4.50%	2775	2865	2935	3005	3060	3110	3155	3195	3235	3290	3325	3350			
4.60%	2800	2890	2965	3030	3085	3135	3180	3225	3285	3315	3350	3380			
4.70%	2830	2915	2990	3055	3110	3160	3210	3245	3310	3345	3375	3405			
4.80%	2855	2940	3015	3080	3140	3185	3235	3300	3335	3370	3400	3430			
4.90%	2880	2965	3040	3105	3165	3215	3285	3325	3365	3395	3425	3455			
5.00%	2905	2990	3065	3130	3185	3240	3310	3350	3385	3425	3450	3480			
5.10%	2930	3015	3090	3160	3210	3285	3335	3380	3415	3445	3480	3510			
~~4.400%~~	~~2660~~	~~2710~~	~~2755~~	~~2800~~	~~2835~~	~~2870~~	~~2895~~	~~2925~~	~~2950~~	~~2970~~	~~2990~~	~~3010~~			
~~4.500%~~	~~2690~~	~~2745~~	~~2795~~	~~2835~~	~~2875~~	~~2905~~	~~2935~~	~~2965~~	~~2990~~	~~3010~~	~~3030~~	~~3050~~			
~~4.600%~~	~~2725~~	~~2785~~	~~2830~~	~~2875~~	~~2910~~	~~2945~~	~~2975~~	~~3005~~	~~3025~~	~~3050~~	~~3070~~	~~3085~~			
~~4.700%~~	~~2760~~	~~2820~~	~~2870~~	~~2915~~	~~2950~~	~~2985~~	~~3015~~	~~3040~~	~~3065~~	~~3085~~	~~3105~~	~~3125~~			
~~4.800%~~	~~2800~~	~~2860~~	~~2905~~	~~2950~~	~~2990~~	~~3020~~	~~3050~~	~~3080~~	~~3100~~	~~3125~~	~~3145~~	~~3165~~			
~~4.900%~~	~~2840~~	~~2895~~	~~2945~~	~~2990~~	~~3025~~	~~3060~~	~~3090~~	~~3115~~	~~3140~~	~~3165~~	~~3185~~	~~3205~~			
~~5.000%~~	~~2875~~	~~2935~~	~~2985~~	~~3025~~	~~3065~~	~~3100~~	~~3130~~	~~3155~~	~~3180~~	~~3205~~	~~3225~~	~~3240~~			
~~5.100%~~	~~2915~~	~~2970~~	~~3020~~	~~3065~~	~~3105~~	~~3135~~	~~3165~~	~~3195~~	~~3220~~	~~3240~~	~~3265~~	~~3280~~			
~~5.200%~~	~~2955~~	~~3010~~	~~3060~~	~~3105~~	~~3140~~	~~3175~~	~~3205~~	~~3235~~	~~3260~~	~~3280~~	~~3300~~	~~3320~~			
~~5.300%~~5.20%	~~2985~~ 2995	~~3050~~ 3040	~~3095~~ 3115	~~3140~~ 3180	~~3215~~	~~3245~~	~~3270~~	~~3295~~ 3240	3320	~~3340~~	3360	3400	3440	3	
5.30%	2980	3065	3145	3205	3285	3340	3385	3425	3465	3500	3530	3565			
5.40%	3005	3090	3165	3230	3310	3365	3410	3450	3490	3525	3560	3590			
5.50%	3025	3115	3190	3285	3340	3385	3435	3475	3515	3550	3585	3620			
5.60%	3050	3140	3215	3305	3365	3415	3460	3500	3540	3580	3615	3645			
5.70%	3075	3165	3235	3325	3385	3440	3485	3525	3565	3605	3640	3670			
5.80%	3100	3190	3290	3355	3410	3460	3510	3555	3595	3630	3665	3700			
5.90%	3125	3210	3315	3380	3435	3485	3535	3580	3625	3660	3690	3725			
6.00%	3150	3235	3335	3400	3460	3510	3560	3605	3645	3685	3720	3750			
~~5.400%~~	~~3010~~	~~3085~~	~~3135~~	~~3180~~	~~3215~~	~~3250~~	~~3280~~	~~3310~~	~~3335~~	~~3355~~	~~3375~~	~~3395~~			
~~5.500%~~	~~3035~~	~~3120~~	~~3170~~	~~3215~~	~~3255~~	~~3290~~	~~3320~~	~~3345~~	~~3370~~	~~3395~~	~~3415~~	~~3435~~			
~~5.600%~~	~~3060~~	~~3150~~	~~3205~~	~~3250~~	~~3290~~	~~3325~~	~~3355~~	~~3380~~	~~3405~~	~~3430~~	~~3450~~	~~3470~~			
~~5.700%~~	~~3085~~	~~3175~~	~~3240~~	~~3285~~	~~3325~~	~~3355~~	~~3390~~	~~3415~~	~~3440~~	~~3465~~	~~3485~~	~~3505~~			
~~5.800%~~	~~3110~~	~~3200~~	~~3275~~	~~3320~~	~~3355~~	~~3390~~	~~3420~~	~~3450~~	~~3475~~	~~3495~~	~~3520~~	~~3540~~			
~~5.900%~~	~~3135~~	~~3220~~	~~3300~~	~~3350~~	~~3390~~	~~3425~~	~~3455~~	~~3480~~	~~3510~~	~~3535~~	~~3555~~	~~3580~~			
~~6.000%~~	~~3160~~	~~3245~~	~~3325~~	~~3380~~	~~3420~~	~~3455~~	~~3485~~	~~3515~~	~~3545~~	~~3570~~	~~3590~~	~~3610~~			

Adjusted Weighted Average Moody's Rating Factor

"Matrix No. 3": 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
2.00%	1920	1940	1960	1980	1995	2010	2025	2035	2045	2055	2070	2075
2.10%	2005	2030	2055	2075	2095	2110	2125	2135	2145	2155	2170	2175


Minimum Weighted Average Spread
Minimum Diversity Score
45 50 55 60 65 70 75 80 85 90 95 100
2.20% 2115 2140 2165 2185 2200 2215 2225 2240 2255 2265 2275 2285
2.000% 1338 1367 1372 1399 1407 1423 1433 1444 1454 1463 1471 1480
2.100% 1468 1476 1510 1523 1535 1554 1563 1576 1586 1595 1605 1613
2.200% 1593 1627 1646 1664 1680 1693 1706 1721 1731 1739 1750 1759
2.300% 1734 1757 1777 1796 1808 1820 1834 1847 1856 1865 1873 1882
2.400% 1840 1867 1888 1904 1918 1933 1947 1960 1970 1980 1989 1997
2.500% 1972 1990 2009 2029 2046 2062 2076 2088 2099 2109 2117 2126
2.600% 2074 2102 2126 2146 2162 2175 2187 2198 2207 2216 2225 2234
2.700% 2181 2202 2220 2236 2251 2265 2278 2290 2301 2310 2319 2328
2.800% 2.3 0% 2255 2290 2300 2320 2330 2355 2380 2390 2400
22 05 22 30 2250 2270 22 95 2310 23 25 2340 23 50 2365 23 75 23 85
2.900% 2.4 0% 2265 2310 2330 2360 2385 2405 2425 2475
22 85 23 15 2340 23 65 23 80 23 95 24 10 24 20 2435 2445 2455 2465
3.000% 2.5 0% 2290 2340 2385 2420 2490 2495 2505
23 65 23 90 24 15 24 35 2455 2470 2485 25 00 2515 2525 2535 2545
3.100% 2320 2375 2415 2455 2485 2510 2525 2540 2555 2570 2575 2580
.200% 2.6 0% 2355 2405 2445 2570 25 85 2625 2635 26
2485 2505 2515 2530 2545 2555 2565 2575 2595 2600 2610
3.300% 2.7 0% 2385 2435 2475 2550 25 65 2630 26 35 2670 2690 2700 26 60
2515 2530 2540 2555 2580 2590 2605 2620 2650
3.400% 2415 2465 2510 2550 2580 2610 2635 2660 2685 2705 2720 2740
3.500% 2.8 0% 2450 2500 2540 2580 2610 2735 2760 2780
25 20 25 45 25 70 25 95 26 20 2640 2655 2670 2680 2695 2705 2715
2.90% 2575 2600 2630 2655 2675 2690 2705 2720 2730 2740 2750 2760
3.600% 2480 2530 2570 2610 2645 2675 2700 2725 2750 2775 2795 2815
3.700% 2510 2560 2605 2645 2675 2705 2735 2765 2785 2810 2830 2850
3.800% 3.0 0% 2540 2590 2635 2740 2820 2845 2865 2885
26 25 26 50 2675 2705 2720 2735 2750 27 60 2770 2790 2800 28 15
3.900% 3.1 0% 2570 2625 2670 2705 2780 2880 2900 2920
26 60 27 00 27 25 2745 2755 2770 27 90 2805 2820 2835 2850 2860
4.000% 3.2 0% 2600 2660 2695 2780 2810 2845 2920 2940 2960
27 15 2740 2765 2775 2790 28 15 28 30 28 50 2870 2885 2895 29 00
3.30% 2760 2785 2790 2815 2835 2855 2880 2900 2910 2920 2935 2950
4.100% 3.4 0% 2635 2685 2730 2780 2815 2845 2880 2905 2995
28 00 28 05 28 35 28 50 28 75 29 10 29 20 2930 2955 2975 2980 29 85
3.50% 2820 2855 2865 2895 2930 2945 2965 2995 3000 3005 3015 3030
4.200% 2665 2715 2770 2810 2850 2885 2915 2940 2965 2990 3010 3030
4.300% 2695 2750 2800 2845 2885 2915 2950 2975 3000 3025 3045 3065
4.400% 3.6 0% 2725 2790 2835 2880 2915 2985 3010 3080 3100
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3.70% 2905 2920 2955 2985 3035 3045 3050 3065 3085 3090 3105 3115
4.500% 3.8 0% 2765 2820 2870 2915 2950 2990 3015 3045
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4.600% 3.9 0% 2795 2855 2905 2950 2990 3020 3055 3080 3085 3110 3130 3140 3150 3170 3175 3180
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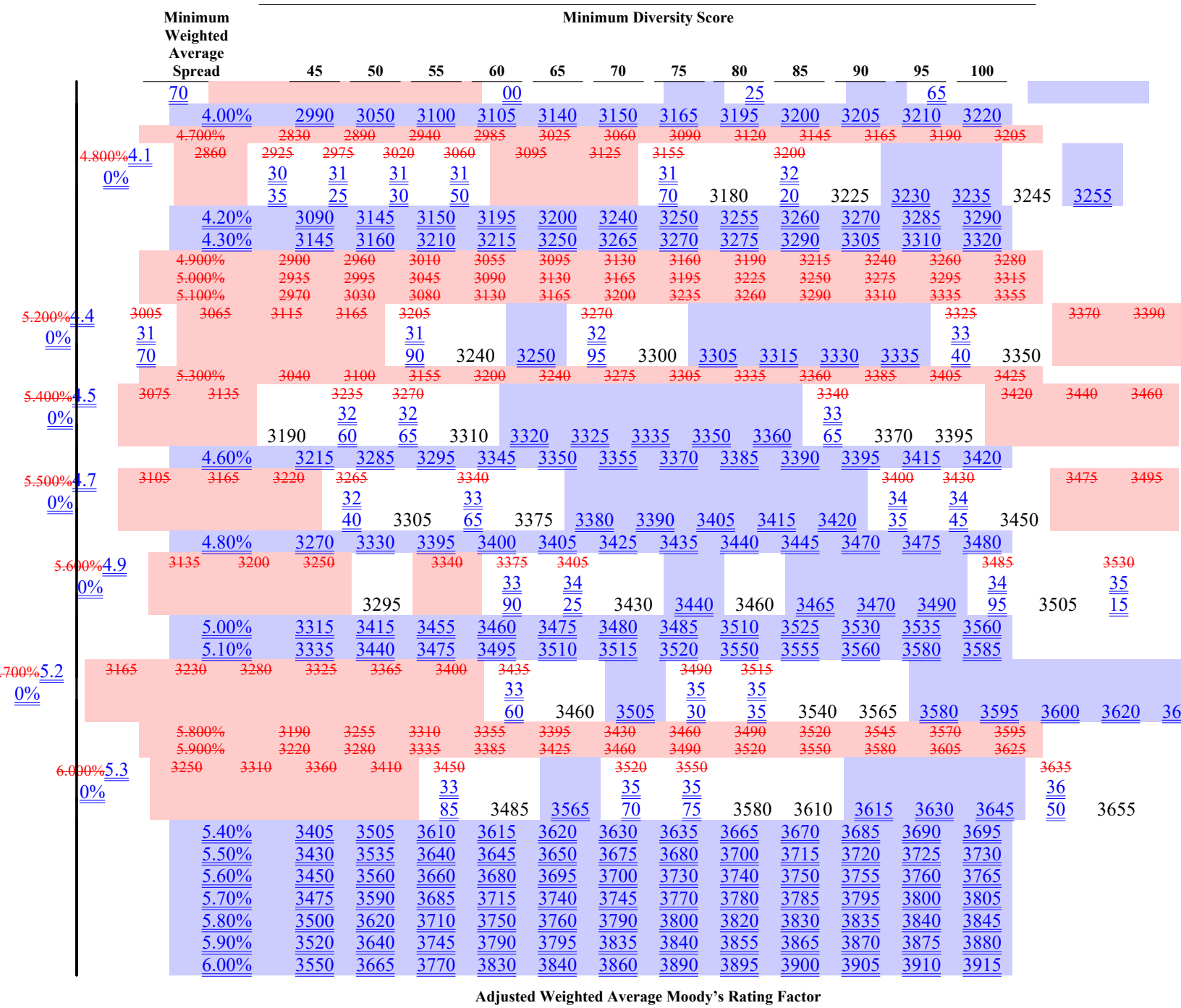


"Matrix Tests": The Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Spread Test.

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether at its Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

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) ~~(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 E Notes until such amount has been paid in full;

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

(j) ~~(l)~~ 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) ~~(m)~~ 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.

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~~Refinancing Date)	Weighted Average Life Value
~~Closing~~Refinancing Date	~~7.00~~8.00
~~January 2023~~	~~6.50~~
~~April 2023~~	~~6.25~~
~~July 2023~~	~~6.00~~
~~October 2023~~	~~5.75~~
January 2024	~~5.50~~7.75
April 2024	~~5.25~~7.50
July 2024	~~5.00~~7.25
October 2024	~~4.75~~7.00
January 2025	~~4.50~~6.75
April 2025	~~4.25~~6.50
July 2025	~~4.00~~6.25
October 2025	~~3.75~~6.00
~~July~~January 2026	~~3.50~~5.75
April 2026	~~3.25~~5.50
July 2026	~~3.00~~5.25
October 2026	~~2.75~~5.00
January 2027	~~2.50~~4.75
April 2027	~~2.25~~4.50
July 2027	~~2.00~~4.25
October 2027	~~1.75~~4.00
January 2028	~~1.50~~3.75
April 2028	~~1.25~~3.50
July 2028	~~1.00~~3.25
October 2028	~~0.75~~3.00
January 2029	~~0.50~~2.75
April 2029	~~0.25~~2.50
July 2029	~~0.00~~2.25
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:

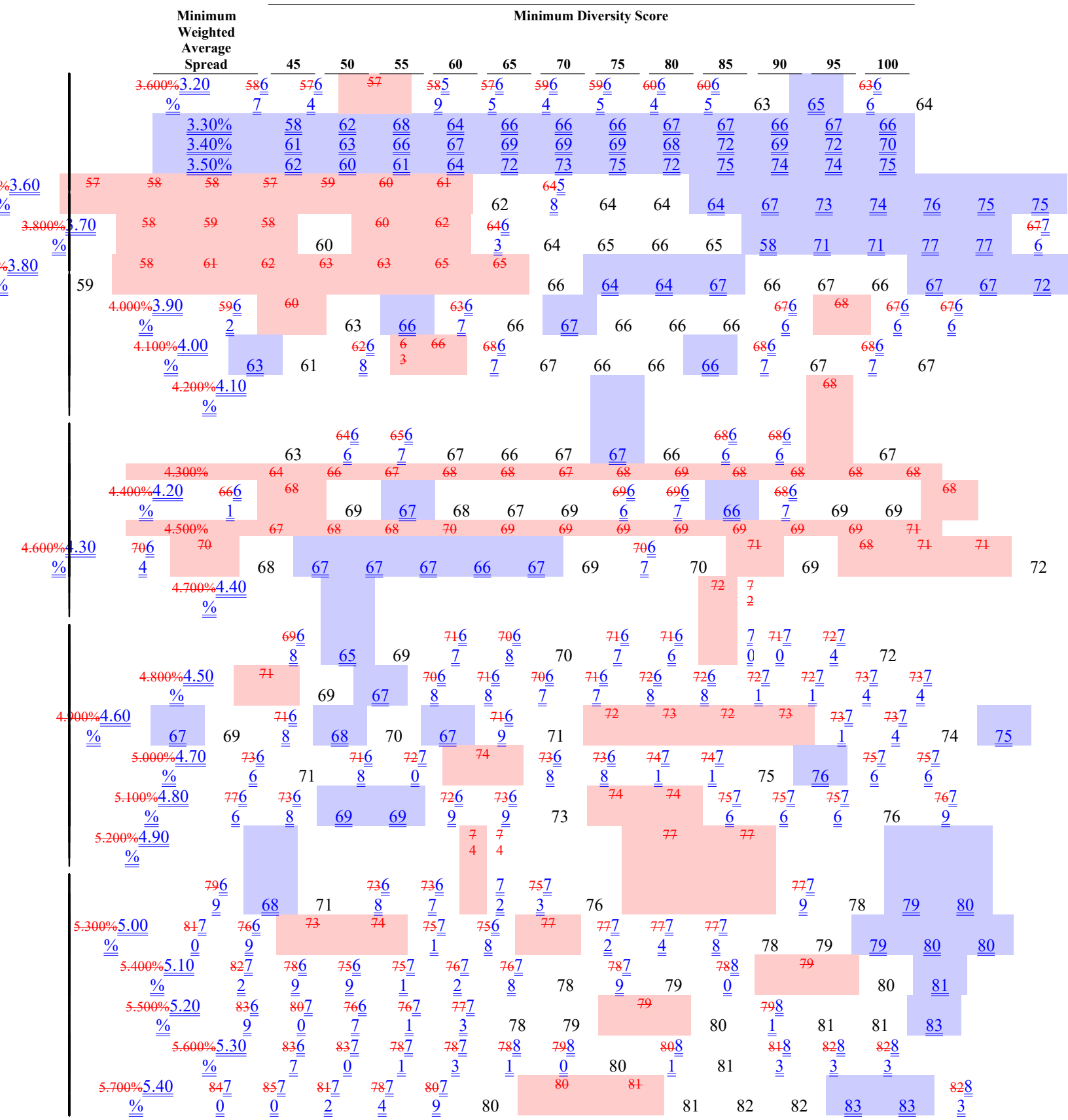
(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation; and

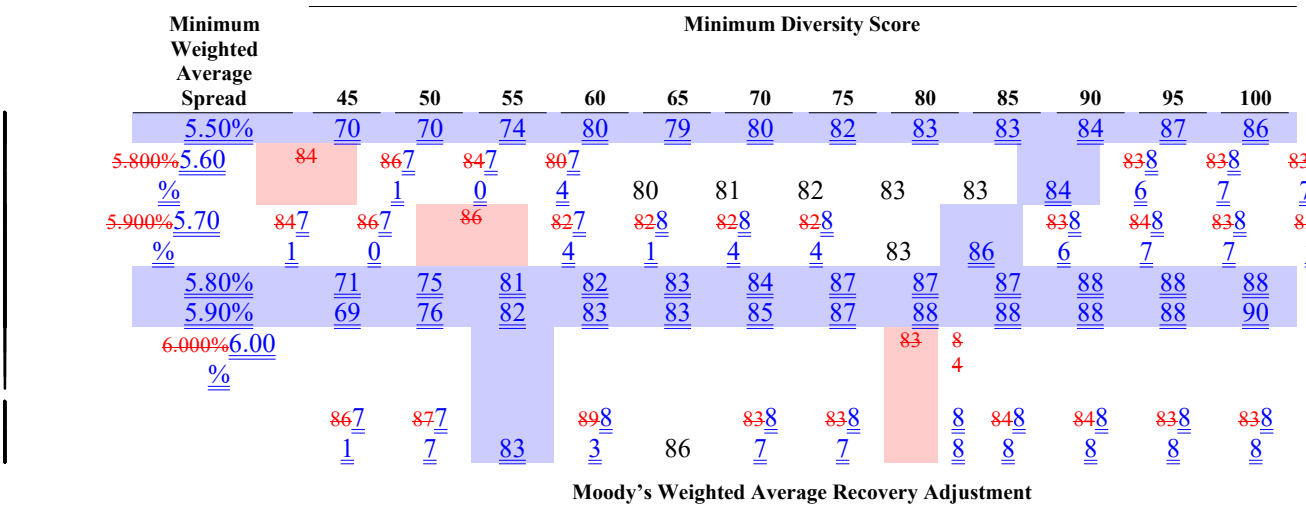
(b) *dividing* such sum by the outstanding Principal Balance of all such Collateral Obligations.

"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".

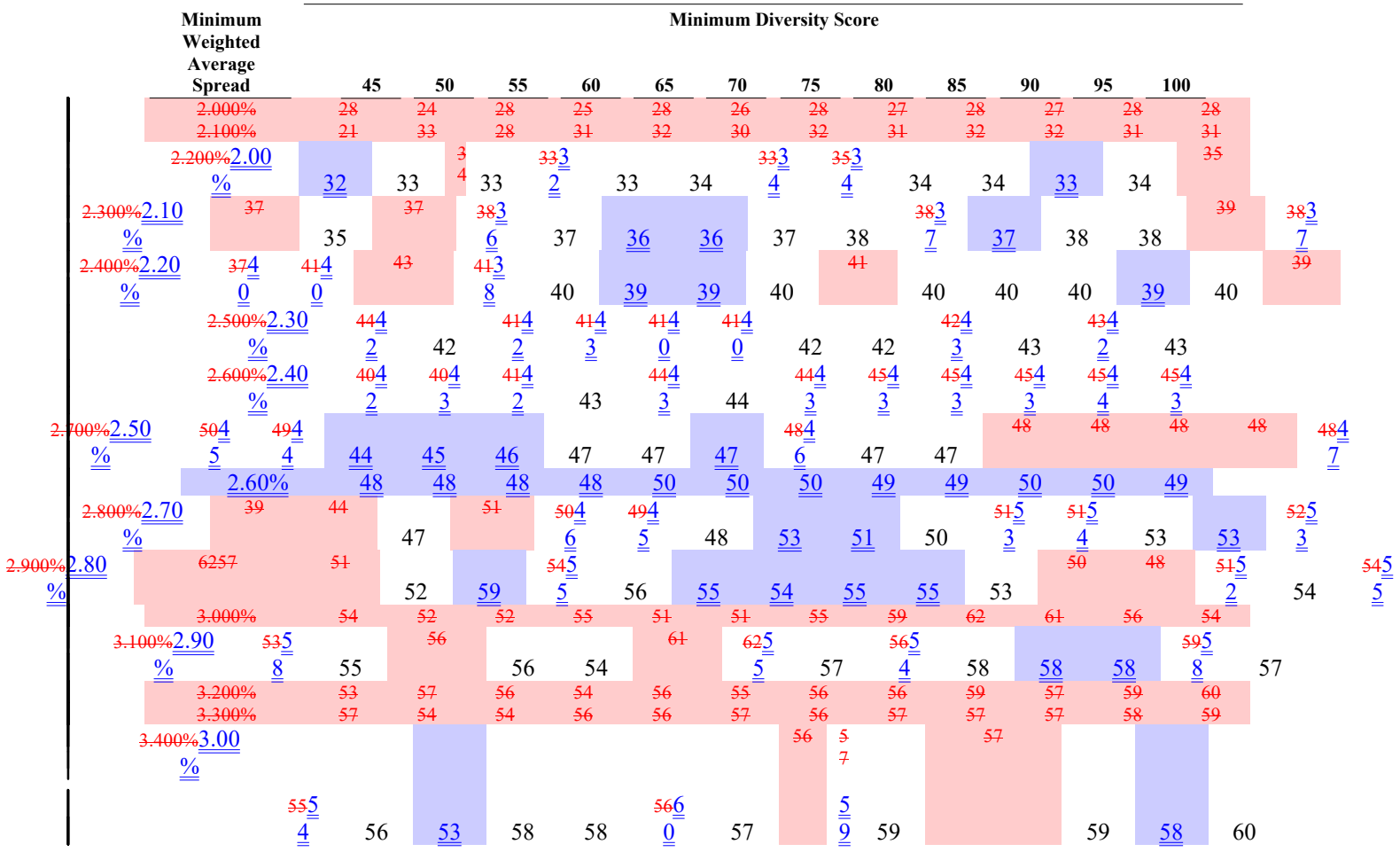
"Weighted Average Moody's Rating Factor Matrix No. 1": The following matrix (or any replacement matrix (or portion thereof) identified by the Issuer (or the Collateral Manager on its behalf) and satisfying the Moody's Rating Condition) used to determine the Matrix Case that is applicable for purposes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

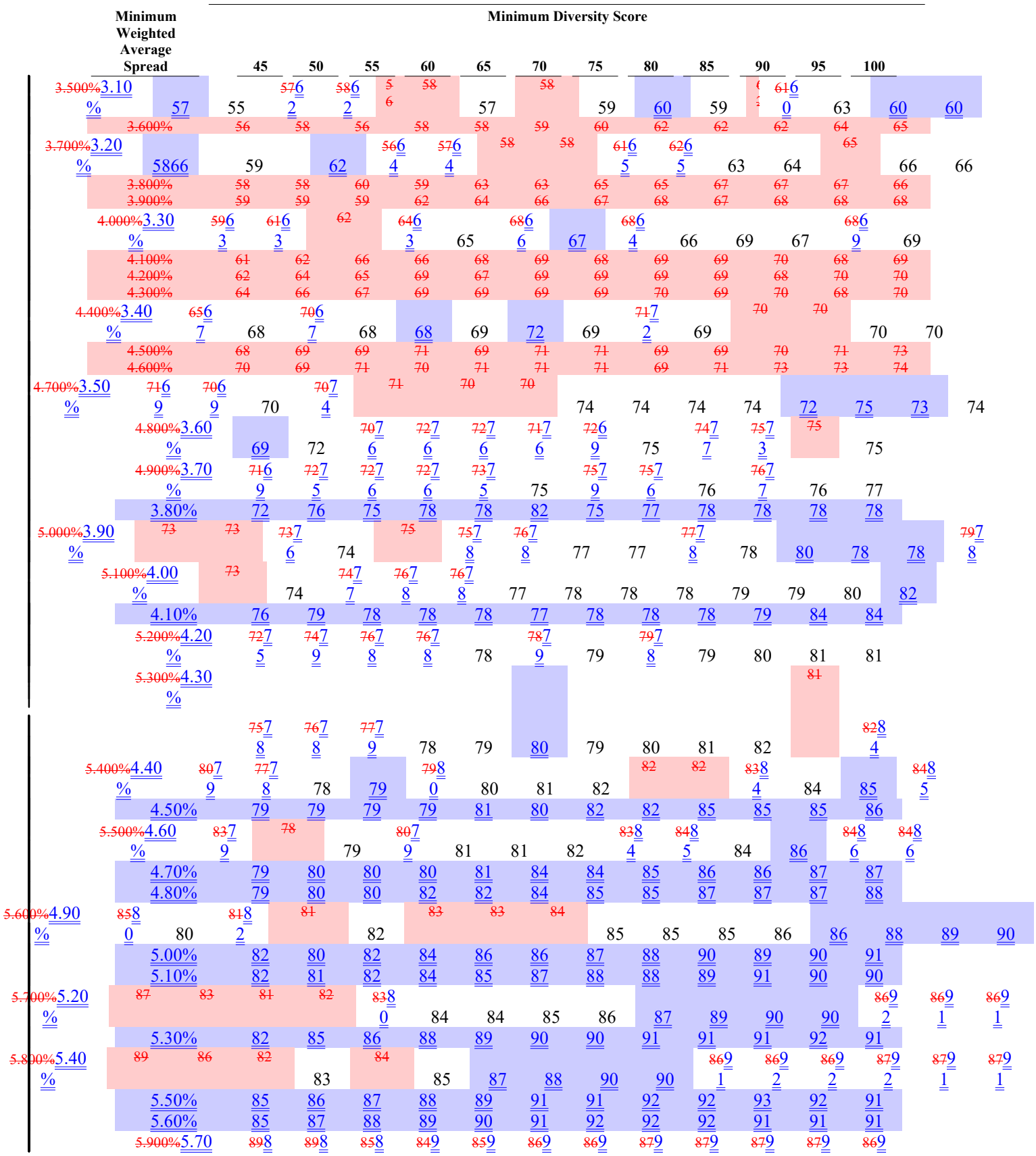
Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
2.000%2.00%	17 27	23	28	212 5	262 7	242 8	26	252 7	252 7	25	252 8	262 8	262 7
2.100%	27	30	26	30	28	29	29	29	29	30	29	30
2.200%2.10%										32		
	363 2	31	32	32	333 1	323 1	32	333 1	323 1		333 1	32
2.300%2.20%	333 7	35	37	38	353 9	353 8	363 9	363 9	363 9	363 9	373 9	373 9	373 8
2.30%	42	43	42	42	43	42	43	43	42	43	43	43
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%2.40%	374 6	38	40	42	43	44	44	44	45	44	43	43	43	43	454 4	454 3
2.700%2.50%	504 4	504 6	48	47	47	46	46	46	45	46	46	46	46	474 6
2.800%2.60%	334 9	434 9	44	48	47	504 7	484 7	47	46	484 6	504 7	504 7	514 7
2.900%2.70%	593 8	574 5	44	46	45	47	50	515 2	52	55	52	49	485 0	495 0	52	53
3.000%	53	53	52	53	51	52	56	58	58	57	55	55
3.100%2.80%	545 3	54	54	55	62	60	59	585 7	575 5	56	56	545 6	55	58	60	575 5
3.200%2.90%	556 3	546 0	56	55	55	57	565 9	59	59	566 0	586 0	59
3.300%	55	56	57	57	55	57	56	57	56	57	59	60
3.400%3.00%	56	58	56	57	57	566 3	566 5	576 2	575 9	586 0	59	60	60	586 0
3.500%3.10%	585 9	586 3	566 7	586 2	575 9	586 3	566 2	586 2	596 3	596 3	616 2	62


Minimum Weighted Average Spread
Minimum Diversity Score
45
50
55
60
65
70
75
80
85
90
95
100



"Weighted Average Moody's Rating Factor Matrix No. 2": 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.



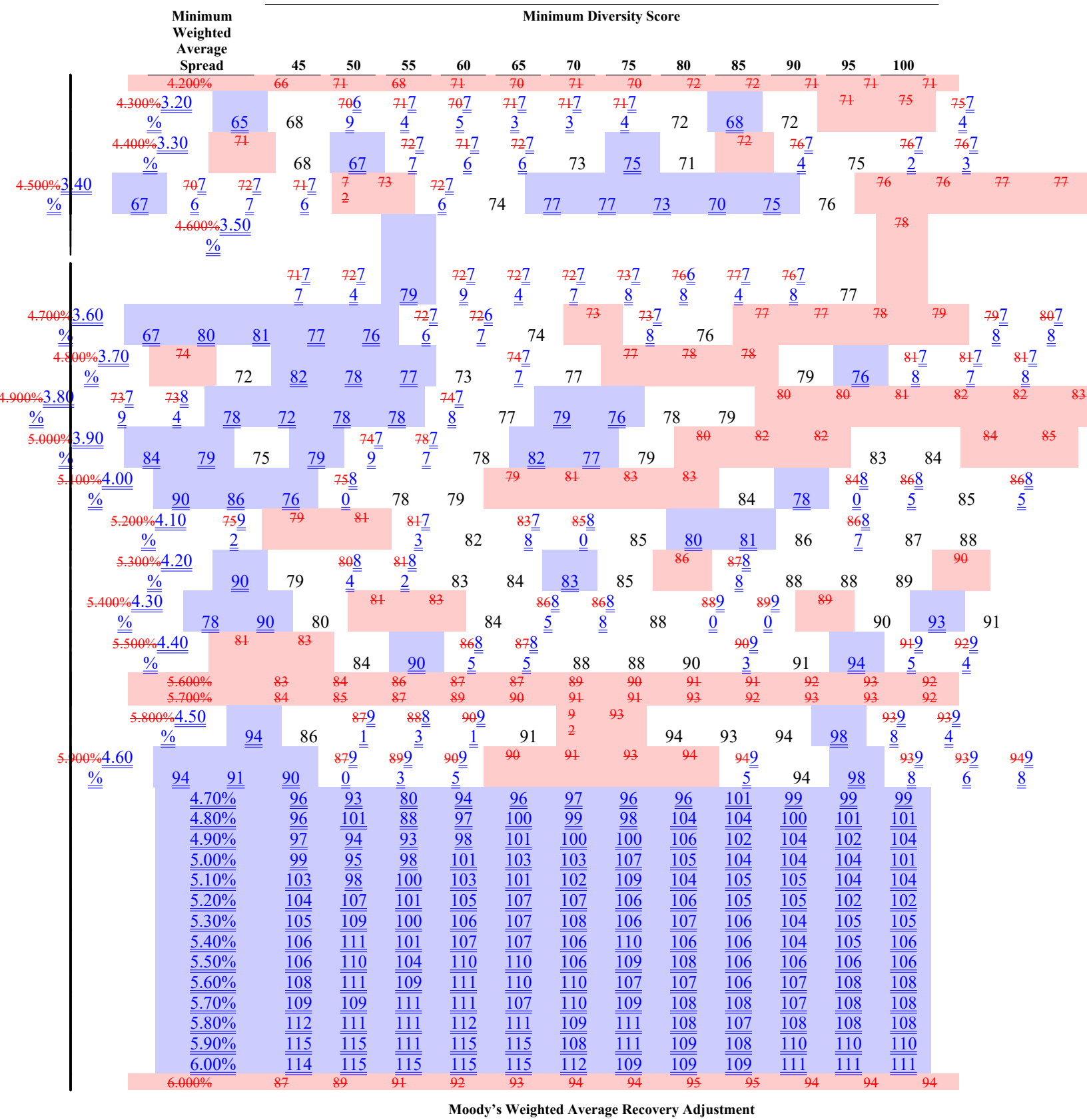

Minimum Weighted Average Spread
Minimum Diversity Score
45
50
55
60
65
70
75
80
85
90
95
100

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	50	55	60	65	70	75	80	85	90	95	100
%	6	6	8	1	2	2	3	3	3	2	1	1
5.80%	86	88	90	91	93	95	93	93	93	93	93	91
5.90%	87	90	91	92	93	93	93	93	92	92	92	91
6.00%	89	90	92	93	93	95	95	95	93	92	92	92
~~6.000%~~	~~89~~	~~92~~	~~87~~	~~86~~	~~86~~	~~87~~	~~87~~	~~88~~	~~87~~	~~87~~	~~87~~	~~88~~

Moody's Weighted Average Recovery Adjustment

"Weighted Average Moody's Rating Factor Matrix No. 3": 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%~~	~~29~~	~~28~~	~~35~~	~~30~~	~~34~~	~~32~~	~~33~~	~~33~~	~~33~~	~~33~~	~~34~~	~~33~~
~~2.100%~~	~~33~~	~~38~~	~~33~~	~~35~~	~~38~~	~~35~~	~~37~~	~~36~~	~~37~~	~~37~~	~~37~~	~~37~~
~~2.200%~~	~~41~~	~~38~~	~~38~~	~~38~~	~~38~~	~~38~~	~~38~~	~~37~~	~~37~~	~~37~~	~~36~~	~~36~~
~~2.300%~~2.00%	~~37~~3 6	~~38~~	~~38~~	~~37~~	~~38~~3 9	39	39	~~38~~	~~39~~	39	39	39	40	42	42	40	42
~~2.400%~~	~~41~~	~~39~~	~~39~~	~~40~~	~~41~~	~~42~~	~~42~~	~~41~~	~~42~~	~~42~~	~~42~~	~~42~~					
~~2.500%~~2.10%	40	40	40	42	~~45~~4 2	~~46~~4 3	~~45~~4 3	~~46~~4 4	45	45	~~46~~	~~46~~	~~46~~	~~47~~4 4	~~47~~4 5		
2.20%	43	44	44	44	45	47	48	47	47	47	47	47					
~~2.600%~~2.30%					~~4~~ ~~7~~	~~4~~ ~~7~~											
		~~50~~4 7	48	49	~~48~~4 9	4 8	~~47~~4 9	~~48~~4 9	~~48~~4 9	~~49~~5 0	49	49	49				
~~2.700%~~2.40%	~~41~~5 2	~~43~~5 3	~~45~~	~~47~~	~~49~~	~~51~~5 2	~~51~~5 0	~~52~~5 0	52	52	52	52	53	53	54		
~~2.800%~~2.50%	~~49~~5 2	~~48~~5 2	~~56~~5 2	54	~~52~~5 3	~~52~~5 3	55	56	~~59~~5 5	56	55	~~55~~5 7					
~~2.900%~~	~~57~~	~~60~~	~~55~~	~~54~~	~~56~~	~~60~~	~~58~~	~~55~~	~~51~~	~~52~~	~~54~~	~~54~~					
~~3.000%~~2.60%	~~55~~	~~57~~	~~55~~	~~55~~3 4	~~55~~4 4	48	49	~~56~~5 2	53	55	55	57	~~59~~5 8	61	~~60~~	~~58~~6 2	
~~3.100%~~	~~57~~	~~54~~	~~55~~	~~54~~	~~56~~	~~58~~	~~61~~	~~63~~	~~60~~	~~59~~	~~60~~	~~63~~					
~~3.200%~~	~~55~~	~~55~~	~~56~~	~~56~~	~~57~~	~~57~~	~~58~~	~~60~~	~~63~~	~~63~~	~~62~~	~~63~~					
~~3.300%~~	~~55~~	~~57~~	~~58~~	~~57~~	~~57~~	~~58~~	~~60~~	~~60~~	~~62~~	~~63~~	~~63~~	~~67~~					
~~3.400%~~	~~58~~	~~58~~	~~57~~	~~57~~	~~60~~	~~61~~	~~62~~	~~64~~	~~63~~	~~64~~	~~67~~	~~66~~					
~~3.500%~~2.70%	~~57~~5 0	48	54	62	~~57~~5 9	58	~~60~~	~~62~~	~~63~~	~~64~~	~~64~~	67	~~68~~	65	66	67	67	65
~~3.600%~~2.80%	~~57~~5 5	65	~~58~~6 4	61	~~62~~6 6	63	~~6~~ ~~5~~	6 6	69	68	~~67~~	((	67	~~67~~6 8			
~~3.700%~~	~~58~~	~~60~~	~~62~~	~~63~~	~~66~~	~~67~~	~~67~~	~~66~~	~~68~~	~~68~~	~~68~~	~~68~~					
~~3.800%~~2.90%	~~59~~6 4	~~62~~6 6	64	~~65~~6 6	~~68~~6 6	68	69	~~67~~6 9	~~70~~6 9	~~68~~	69	72	~~69~~7 2				
~~3.900%~~3.00%	~~62~~	~~63~~	~~64~~	~~69~~6 8	67	69	~~68~~6 6	~~69~~6 8	~~69~~7 0	68	70	73	72	~~70~~7 2	70		
~~4.000%~~	~~65~~	~~63~~	~~71~~	~~68~~	~~69~~	~~70~~	~~69~~	~~69~~	~~70~~	~~69~~	~~69~~	~~69~~					
~~4.100%~~3.10%	70	65	67	~~70~~ ~~68~~	69	72	~~70~~7 3	~~70~~7 2	~~70~~7 3	~~70~~7 4	~~70~~7 3	70	70				


Minimum Weighted Average Spread
Minimum Diversity Score
45
50
55
60
65
70
75
80
85
90
95
100
4.200%
4.300%
3.20%
4.400%
3.30%
4.500%
3.40%
4.600%
3.50%
4.700%
3.60%
4.800%
3.70%
4.900%
3.80%
5.000%
3.90%
5.100%
4.00%
5.200%
4.10%
5.300%
4.20%
5.400%
4.30%
5.500%
4.40%
5.600%
5.700%
5.800%
4.50%
5.900%
4.60%
4.70%
4.80%
4.90%
5.00%
5.10%
5.20%
5.30%
5.40%
5.50%
5.60%
5.70%
5.80%
5.90%
6.00%
6.000%
Moody's Weighted Average Recovery Adjustment

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

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-1R Notes	~~Class D-2 Notes~~	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured	Senior Secured	Mezzanine Secured	Mezzanine Secured	~~Mezzanine Secured~~	Junior Secured	Junior Secured	Subordinated

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
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Deferrable Floating Rate Co-Issuers	Deferrable Floating Rate Co-Issuers	~~Deferrable Floating Rate Co-Issuers~~	Deferrable Floating Rate Issuer	Deferrable Floating Rate 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	~~$8,000,000~~	$~~12,000,000~~ 14,000,000	$1,000,000	$27,100,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	N/A	~~"N/A3 (sf)"~~	N/A	~~N/A~~	N/A	"B3 (sf)"	N/A
Expected Fitch Initial Rating	N/A	N/A	"AAsf"	~~N/A~~"Asf"	~~"BBB+sf"~~	"BBB-sf"	~~"BBsf"~~"BB-sf"	N/A	N/A
Interest Rate[2], [3]	Benchmark Rate + ~~2.00~~1.85%	Benchmark Rate + ~~2.35~~2.15%	Benchmark Rate + ~~2.90~~2.50%	Benchmark Rate + ~~3.50~~3.30%	Benchmark Rate + ~~4.21~~5.15%	~~Benchmark Rate + 5.34%~~	Benchmark Rate + ~~8.13~~8.12%	Benchmark Rate + ~~8.41~~8.18%	N/A
Deferred Interest Secured Note	No	No	No	Yes	Yes	~~Yes~~	Yes	Yes	N/A
Re-Pricing Eligible Note	No	~~No~~Yes	~~No~~Yes	~~No~~Yes	~~No~~Yes	~~No~~	Yes	Yes	N/A
Stated Maturity (Payment Date in)	~~July 2033~~October 2035	~~July 2033~~October 2035	~~July 2033~~October 2035	~~July 2033~~October 2035	~~July 2033~~October 2035	~~July 2033~~	~~July 2033~~October 2035	~~July 2033~~October 2035	~~July 2033~~October 2035
Minimum Denomination (U.S.$) (Integral 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)
Ranking:									
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, Subordinated	B-R, C-R, D-~~1, D-2~~R, E-R, F-R, Subordinated	C-R, D-~~1, D-2~~R, E-R, F-R, Subordinated	D-~~1, D-2~~R, E-R, F-R, Subordinated	~~D-2,~~ E-R, F-R, Subordinated	~~E, F, Subordinated~~	F-R, Subordinated	Subordinated	None
Listed Note	Yes	No	No	No	No	~~No~~	No	No	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.

(3) The spread over the Benchmark Rate with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing Amendment of such Class of Notes, subject to the conditions described under Section 9.7.

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

Section 2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic as described in Section 14.13.

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

shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, executed Notes and, upon receipt of such executed Notes, the Trustee shall authenticate and deliver such Notes.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the 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 ~~Closing~~Refinancing 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 ~~Closing~~Refinancing 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.

(c) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Trustee.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(d).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(d), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(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 acting on behalf of) a Controlling Person and (3) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes (or interests therein) does not and shall not constitute or result in a non-exempt violation of any Other Plan Law and does not and shall not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser to any local, state, federal or non-U.S. laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor ("Similar Law").

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities

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.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is required to be delivered to the Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Trustee or the

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.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) together with appropriate attachments in the case of a Person that is not a United States person), or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a

notes shall accrue from the issue date of such additional notes, (B) in the case of Secured Notes, the spread over the Benchmark Rate applicable to such additional notes may be different from the spread over the Benchmark Rate applicable to the initial Notes of that Class, but shall not exceed the spread over the Benchmark Rate applicable to the initial Notes of that Class and (C) the additional notes may not have any ratings);

(v) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or in the case of a Risk Retention Issuance, additional notes of all Classes (including Subordinated Notes and any Junior Mezzanine Notes) must be issued and such issuance of additional notes must be proportional across all Classes (including Subordinated Notes and Junior Mezzanine Notes) in accordance with their respective percentages thereof outstanding on the issuance date; provided that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable;

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the Moody's Rating Condition shall be satisfied with respect to any Secured Notes and notice will be provided to Fitch;

(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;

(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~~1~~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 each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

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~~1~~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~~1~~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 the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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 applicable supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) [Reserved].

(e) It shall not be necessary for any Act of any Holders of Notes to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture until it has received a copy of any such supplement from, or on behalf of, the Issuer and has consented in writing to be bound by such supplement, as provided herein. The Issuer agrees that it will not, without the prior written consent of the Collateral Manager, permit to become effective any supplement or modification to this Indenture which could (i) modify the duties or liabilities of, reduce or eliminate any right or privilege of

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(D) If after the end of the Reinvestment Period (x) the identity and weighted average maturity of each Collateral Obligation with respect to which Principal Proceeds were received and reinvested and (y) the identity and weighted average maturity of the Collateral Obligation purchased with such Principal Proceeds.

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvi) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(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.

review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report. Not later than one Business Day after the Closing Date, the Issuer shall cause to be compiled and made available to Intex Solutions, Inc. and Bloomberg Financial Markets such information set forth in Section 10.8(a)(vii), which shall be determined as of the Closing Date.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser, each Rating Agency, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange) and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(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;

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);

(N) 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;

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

(P) if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (P);

(Q) 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;

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

(S) if, with respect to any Payment Date following the Effective Date, a Moody's Ramp-Up Failure has occurred, amounts available for distribution pursuant to this clause (S) will 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;

(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

Senior Collateral Management Fee but excluding any unpaid interest with respect to any Management Fees deferred in accordance with the terms hereof) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fees which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including, without limitation, past due interest, if any);

(E) to the payment of principal of the Class A-1 Notes;

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

(G) to the payment of principal of the Class A-2 Notes;

(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.

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 30-day period (a "Maturity Amendment Obligation") shall be treated as a Defaulted Obligation for all purposes under this Indenture.

(b) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased after the Effective Date in accordance with this Section 12.2, the Collateral Manager shall deliver by email or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchases).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 3 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated;

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 ~~5.0~~2.5% 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 subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has

ANNEX B

CONFORMED EXHIBITS

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [A-1-R][A-2-R][B-R][C-R][D-R][E-R][F-R] [SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] FLOATING RATE NOTE DUE 2035

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) TO (1) A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS ALSO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI")), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT.

EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

If this Note is a Class E-R Note or a Class F-R Note, the following legend shall apply:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

If this Note is a Re-Pricing Eligible Note, the following legend shall apply:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, (A) TO CAUSE THE MANDATORY SALE AND TRANSFER OF THIS NOTE HELD BY ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR (B) TO REDEEM THIS NOTE.

If this Note is a Deferred Interest Secured Note, the following legend shall apply:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Rockford Tower CLO 2022-2, Ltd.
Co-Issuer:	Rockford Tower CLO 2022-2, LLC
Co-Issued Note:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of July 14, 2022, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2035
Payment Dates:	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 2024; provided that each Redemption Date (other than a Refinancing Redemption Date) shall constitute a Payment Date
Class designation and interest rate (check applicable):	☐ Class A-1-R Benchmark Rate + 1.85% ☐ Class A-2-R Benchmark Rate + 2.15% ☐ Class B-R Benchmark Rate + 2.50% ☐ Class C-R Benchmark Rate + 3.30% ☐ Class D-R Benchmark Rate + 5.15% ☐ Class E-R Benchmark Rate + 8.12% ☐ Class F-R Benchmark Rate + 8.18%
Principal amount (if Global Note, check applicable "up to" principal amount):	☐ Class A-1-R $240,000,000 ☐ Class A-2-R $16,000,000 ☐ Class B-R $48,000,000 ☐ Class C-R $24,000,000 ☐ Class D-R $22,000,000 ☐ Class E-R $14,000,000 ☐ Class F-R $1,000,000

Principal amount (if Certificated Note):	As set forth on the first page above
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

Deferred Interest Secured Note:	☐ Yes	☐ No
Re-Pricing Eligible Note:	☐ Yes	☐ No
ERISA Restricted Note:	☐ Yes	☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	77340LAN0	US77340LAN01
Class A-2-R Notes	77340LAP5	US77340LAP58
Class B-R Notes	77340LAQ3	US77340LAQ32
Class C-R Notes	77340LAR1	US77340LAR15
Class D-R Notes	77340LAS9	US77340LAS97
Class E-R Notes	77340NAG1	US77340NAG16
Class F-R Notes	77340NAH9	US77340NAH98

Regulation S Global Notes

Designation	CUSIP	ISIN
Class A-1-R Notes	G7622LAG4	USG7622LAG44
Class A-2-R Notes	G7622LAH2	USG7622LAH27
Class B-R Notes	G7622LAJ8	USG7622LAJ82
Class C-R Notes	G7622LAK5	USG7622LAK55
Class D-R Notes	G7622LAL3	USG7622LAL39
Class E-R Notes	G7622NAD7	USG7622NAD78
Class F-R Notes	G7622NAE5	USG7622NAE51

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

ROCKFORD TOWER CLO 2022-2, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

ROCKFORD TOWER CLO 2022-2, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer or the Co-Issuers, as applicable, with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2035

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Subordinated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) TO (1) A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (2) IN THE CASE OF NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES, A PERSON THAT IS AN "INSTITUTIONAL ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS ALSO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION (3)(C)(7) OF THE INVESTMENT COMPANY ACT OR (3) A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS

NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Rockford Tower CLO 2022-2, Ltd.
Co-Issuer:	Rockford Tower CLO 2022-2, LLC
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of July 14, 2022, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2035
Payment Dates:	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 2024; provided that each Redemption Date (other than a Refinancing Redemption Date) shall constitute a Payment Date
Principal amount ("up to" amount, if Global Note):	$27,100,000
Principal amount (if Certificated Note):	As set forth on the first page above
Global Note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	77340NAE6	US77340NAE67

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	G7622NAC9	USG7622NAC95

Certificated Subordinated Notes

Designation	CUSIP	ISIN
Subordinated Notes	77340NAF3	US77340NAF33

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priority of Payments and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payments.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priority of Payments on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Priority Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payments.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is

noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

ROCKFORD TOWER CLO 2022-2, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N - Rockford Tower CLO 2022-2, Ltd.

Reference is hereby made to the Indenture, dated as of July 14, 2022, 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 (as the same may be supplemented or amended from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class A-1-R Notes

☐ Class A-2-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

Aggregate principal amount or notional amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and that:

(a) the offer of the Notes was not made to a Person in the United States;

(b) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the Transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");

(e) the Transferee is not a U.S. Person;

(f) [(1) The Transferee 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) the Transferee 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 Controlling Person and (3) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes (or interests therein) does not and shall not constitute or result in a non-exempt violation of any Other Plan Law and does not and shall not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser to any local, state, federal or non-U.S. laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor ("Similar Law").][1] [(1) if the Transferee 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.][2];

(g) the Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry;

---

[1] Applies for Class E-R Notes, Class F-R Notes and Subordinated Notes only.

[2] Applies for Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes.

(h) the Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By:
Name:
Title:

Dated: _____, ____

cc: Rockford Tower CLO 2022-2, Ltd.
[Rockford Tower CLO 2022-2, LLC][3]

[3] Include in connection with the transfer of a Co-Issued Note.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N - Rockford Tower CLO 2022-2, Ltd.

Reference is hereby made to the Indenture, dated as of July 14, 2022, 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 (as the same may be supplemented or amended from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class A-1-R Notes

☐ Class A-2-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

Aggregate principal amount or notional amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions

set forth in the Indenture and the final offering circular relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended;

[(A)(1) The Transferee 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) the Transferee 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 Controlling Person and (3) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes (or interests therein) does not and shall not constitute or result in a non-exempt violation of any Other Plan Law and does not and shall not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser to any local, state, federal or non-U.S. laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor ("Similar Law").][4] [(1) if the Transferee 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.][5].

The Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Bank, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

---

[4] Applies for Class E-R Notes, Class F-R Notes and Subordinated Notes only.

[5] Applies for Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

cc: Rockford Tower CLO 2022-2, Ltd.
[Rockford Tower CLO 2022-2, LLC][6]

[6] Include in connection with the transfer of a Co-Issued Note.

EXHIBIT B3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N - Rockford Tower CLO 2022-2, Ltd.

Re: Rockford Tower CLO 2022-2, Ltd. (the "Issuer") and Rockford Tower CLO 2022-2, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Reference is hereby made to the Indenture, dated as of July 14, 2022, among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended from time to time, the "Indenture"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

(complete as appropriate):

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class A-1-R Notes;

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class A-2-R Notes;

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class B-R Notes;

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class C-R Notes;

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class D-R Notes;

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class E-R Notes;

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class F-R Notes;

(the "Specified Securities") which are being acquired by _____ (the "Transferee").

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" (a "QIB") as defined in Rule 144A ("Rule 144A") under the Securities Act who is also a "qualified purchaser" (a "Qualified Purchaser") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "IAI") who is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "U.S. person") as defined in Regulation S under the Securities Act ("Regulation S") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "Offshore Transaction") in reliance on the exemption from registration pursuant to Regulation S.

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and, in at least the applicable Minimum Denomination.

The Transferee further represents, warrants and agrees as follows:

(1) It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is (II) (a) a QIB that is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan or (b) an IAI

that is acquiring the Specified Securities in reliance on an exemption from registration under the Securities Act or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(2) In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Staff and Services Provider, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Circular with respect to such Specified Securities; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) it is acquiring its interest in such Specified Securities 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; (vii) it was not formed for the purpose of investing in such Specified Securities; (viii) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (ix) it will hold and transfer at least the Minimum Denomination of such Specified Securities; (x) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (xi) with respect to Class E-R Notes or Class F-R Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Specified Securities as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury Regulations section 1.881-3; (xii) it understands that 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 Specified Securities or of the Indenture; (xiii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those

in the relevant market for similar transactions; (xiv) it 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 (xv) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

(3) It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article 2 of the Indenture, including the exhibits referenced therein.

(4) It represents, warrants and agrees on each day from the date on which it acquires the Specified Securities through and including the date on which such holder or beneficial owner disposes of the Specified Securities, that (i) its acquisition, holding and disposition of the Specified Securities (or interests therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code") (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law")[, and with respect to the Class E-R Notes and the Class F-R Notes does not and will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser to any local, state, federal or non-U.S. laws, rules or regulations applicable to such plan solely as a result of the investment in the Specified Securities by such plan ("Similar Law"));][7] and (ii) it will not sell or otherwise transfer these Specified Securities otherwise than to an acquirer or transferee that makes or is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of the Specified Securities (or interests therein).

[It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA or Section 4975 of the Code, are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Specified Securities if such transfer may result in 25% or more of the total value of the Specified Securities thereof being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101, as modified by section 3(42) of ERISA, and Section 3(42) of ERISA (the "25% Limitation"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is

[7] Insert in the case of Class E-R Notes and Class F-R Notes.

disregarded. 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, and "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. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

It agrees that the representations set forth in the ERISA Certificate are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser, the Staff and Services Provider and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or the representations and warranties in the ERISA Certificate being or being deemed to be untrue.][8]

It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder.

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.

(5) It is (x) _____ (check if applicable) a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with appropriate attachments) is attached hereto. In either case, it has accurately completed the Entity Self-Certification or Individual Self-Certification, as applicable, in the forms published by the Cayman Islands Department of International Tax Cooperation (which forms can be obtained at http://www.ditc.ky/crs/crs-legislation-resources/), and will update any information contained therein in the event that

[8] Insert in the case of Class E-R Notes and Class F-R Notes.

any such information becomes incorrect. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

(6) It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law.

(7) It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer of its agents to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms certifications may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the purchaser by the Issuer.

(8) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event it fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA or other adverse consequence under any other Tax Account Reporting Rules, (A) the Issuer (and any agent acting on the Issuer's behalf) is authorized to withhold amounts otherwise distributable to it as compensation for any tax imposed under FATCA as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or its ownership, the Issuer will have the right to compel it to sell its Notes and, if it does not sell its Notes within 10 Business Days after notice from the Issuer or the Issuer's agents, the Issuer will have the right to sell such Notes at a public or private sale called an conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It acknowledges that any transfer of Notes in accordance with the Indenture may be for less than the fair value of such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation, and the CRS.

(9) Each purchaser of a Class E-R Note or a Class F-R Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (D) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by it.

(10) It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any other similar laws until at least one year (or, if longer, the applicable preference period then in effect) and one day after payment in full of all Notes.

(11) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

(12) It understands that the Co-Issuers, the Trustee, the Initial Purchaser and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(13) It will not, at any time, offer to buy or offer to sell the Specified Securities 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.

(14) It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(15) It is not a member of the public in the Cayman Islands unless the Issuer is listed on the Cayman Islands Stock Exchange.

(16) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the Transferee and the source of the payment used by the Transferee for purchasing such Specified Securities.

(17) It understands and agrees that Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(18) 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 the Indenture.

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

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

(21) It 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.

(22) It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Transferee provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

By:_____
Name:
Title:

Dated:

Registered name: _____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):
Registered name:

cc: Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

[Rockford Tower CLO 2022-2, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711][9]

[9] Include in connection with the transfer of Co-Issued Notes.

EXHIBIT B4

FORM OF PURCHASER REPRESENTATION LETTER FOR SUBORDINATED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N - Rockford Tower CLO 2022-2, Ltd.

Re: Rockford Tower CLO 2022-2, Ltd. (the "Issuer");

Reference is hereby made to the Indenture, dated as of July 14, 2022, among the Issuer, Rockford Tower CLO 2022-2, LLC, as Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended from time to time, the "Indenture"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes (the "Specified Securities") which are being acquired by _____ (the "Transferee").

The Transferee hereby commits to acquire the Subordinated Notes to be issued under the Indenture in the form of (**check one**):

____ Certificated Note

____ Rule 144A Global Note

____ Regulation S Global Note

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" (a "QIB") as defined in Rule 144A ("Rule 144A") under the Securities Act who is also a "qualified purchaser" (a "Qualified Purchaser") as defined in Section 2(a)(51) of the Investment Company Act of 1940,

as amended (the "Investment Company Act") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "IAI") who is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "U.S. person") as defined in Regulation S under the Securities Act ("Regulation S") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "Offshore Transaction") in reliance on the exemption from registration pursuant to Regulation S.

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in at least the applicable Minimum Denomination.

The Transferee further represents, warrants and agrees as follows:

(1) It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is (II)(a) a QIB that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan or (b) an IAI that is acquiring the Specified Securities in reliance on an exemption from registration under the Securities Act or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(2) In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Staff and Services Provider, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Circular with respect to such Specified Securities; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) it is acquiring its interest in such Specified Securities 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; (vii) it was not formed for the purpose of investing in such Specified Securities; (viii) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (ix) it will hold and transfer at least the Minimum Denomination of such Specified Securities; (x) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (xi) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Specified Securities as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury Regulations section 1.881-3; (xii) it understands that 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 Specified Securities or of the Indenture; (xiii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (xiv) it 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 (xv) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

(3) It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article 2 of the Indenture, including the exhibits referenced therein.

(4) It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Specified Securities if such transfer may result in 25% or more of the total value of the Specified Securities thereof being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "25% Limitation"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. 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, and "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. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

[It agrees that the representations set forth in the ERISA Certificate are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager, the Staff and Services Provider and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or the representations and warranties in the ERISA Certificate being or being deemed to be untrue.][10]

[It is not, and is not acting on behalf of (and for so long as it holds the Specified Securities or interests therein will not be and will not be acting on behalf of) a Benefit Plan Investor or, unless it has delivered a purchaser representation letter, a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of the Specified Securities or interest therein does not and will not constitute a non-exempt

[10] Include for Certificated Notes.

violation of any Other Plan Law and does not and will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Specified Securities by such investor.][11]

It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder.

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.

(5) It is (x) _____ (**check if applicable**) a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (**check if applicable**) not a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. In either case, it has accurately completed the Entity Self-Certification or Individual Self-Certification, as applicable, in the forms published by the Cayman Islands Department of International Tax Cooperation (which forms can be obtained at http://www.ditc.ky/crs/crs-legislation-resources/), and will update any information contained therein in the event that any such information becomes incorrect. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

(6) It will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law.

(7) It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will

[11] Include for all Global Notes.

update or replace such tax forms or certifications as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the purchaser by the Issuer.

(8) It will provide the Issuer or the Issuer's agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event it fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA or other adverse consequence under any other Tax Account Reporting Rules, (A) the Issuer (and any agent acting on the Issuer's behalf) is authorized to withhold amounts otherwise distributable to it as required by, or as compensation for any tax imposed under FATCA as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or its ownership, the Issuer will have the right to compel it to sell its Notes and, if it does not sell its Notes within 10 Business Days after notice from the Issuer or the Issuer's agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. It acknowledges that any transfer of Notes in accordance with the Indenture may be for less than the fair market value of such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation, and the CRS.

(9) Each purchaser of a Specified Security, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (D) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by it.

(10) If it owns more than 50% of the Specified Securities by value or if it, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this requirement.

(11) It will not treat any income with respect to its Specified Securities as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(12) It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any other similar laws until at least one year (or, if longer, the applicable preference period then in effect) and one day after payment in full of the Notes.

(13) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

(14) It understands that the Co-Issuers, the Trustee, the Initial Purchaser and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(15) It will not, at any time, offer to buy or offer to sell the Specified Securities 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.

(16) It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(17) It is not a member of the public in the Cayman Islands unless the Issuer is listed on the Cayman Islands Stock Exchange.

(18) In the case of Certificated Notes, it understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the Transferee and the source of the payment used by the Transferee for purchasing such Specified Securities.

(19) It understands and agrees that the Notes are a limited recourse obligation of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

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

(21) It 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.

(22) It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Transferee provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

By:_____
Name:
Title:

Dated:

Registered name: _____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank

Address:

Bank ABA#: Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):

cc: Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

EXHIBIT B5

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of ERISA Restricted Notes issued by Rockford Tower CLO 2022-2, Ltd. (the "Issuer") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "Benefit Plan Investors"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you. The items with no spaces provided apply to all investors.

(1) ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

(2) ☐ **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

(3) ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the ERISA Restricted Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(c) of ERISA for purposes of 29 C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA (the "Plan Asset Regulation").

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulation: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

(4) ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

(5) **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes or interest therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(6) **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code and does not and will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such ERISA Restricted Notes by such investor.

(7) ☐ **Controlling Person.** We are, or we are acting on behalf of any of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulation. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

(8) **Compelled Disposition.** We acknowledge and agree that:

(1) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee (if a Trust Officer obtains actual knowledge) or either of the Co-Issuers if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(2) if we fail to transfer our ERISA Restricted Notes, the Issuer shall have the right, without further notice to us, to sell our ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(3) the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such securities to the highest such bidder. However, the Issuer or the Collateral Manager acting on its behalf may select a purchaser by any other means determined by it in its sole discretion;

(4) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers;

(5) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(6) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

(9) **Required Notification and Agreement.** We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

(10) **Continuing Representation; Reliance.** We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of ERISA Restricted Notes at any time.

(11) **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances, agreements, representations and warranties contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, Affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

(12) **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any ERISA Restricted Notes in the form of a Certificated Note to any person unless the Issuer and the Trustee have received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Purchaser's Name]

By:
Name:
Title:
Dated:
This Certificate relates to U.S.$_____ of Class [E-R][F-R][Subordinated] Notes

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee for Note transfer purposes are as follows:

Trustee

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N - Rockford Tower CLO 2022-2, Ltd.

Issuer

Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

EXHIBIT C

[Reserved.]

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust - Rockford Tower CLO 2022-2, Ltd.

Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

Rockford Tower CLO 2022-2, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

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

Re: Reports Prepared Pursuant to the Indenture, dated as of July 14, 2022, among Rockford Tower CLO 2022-2, Ltd., Rockford Tower CLO 2022-2, LLC and U.S. Bank Trust Company, National Association (as amended from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal or notional amount of the Class of Notes described below (**check applicable box(es)**):

☐ Class A-1-R Notes

☐ Class A-2-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

The undersigned hereby requests the Trustee to provide to access to it via the Trustee's website, or otherwise at the address below, in order to view postings of (**check applicable items below**):

_____ Monthly Report specified in Section 10.8(a) of the Indenture; and/or

_____ Distribution Report specified in Section 10.8(b) of the Indenture; and/or

_____ Statement as to compliance pursuant to Section 7.9 of the Indenture; and/or

_____ Information specified in Section 7.17(d) of the Indenture; and/or

_____ Information specified in Section 10.10(b) of the Indenture; and/or

_____ Information specified in Section 14.4 of the Indenture.

Name: _____
Address: _____
_____
_____

Capitalized terms used in this certificate have the meaning assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

EXHIBIT E

FORM OF CONTRIBUTION NOTICE

Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

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

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust - Rockford Tower CLO 2022-2, Ltd.

Re: Notice of Contribution to Rockford Tower CLO 2022-2, Ltd. (the "Issuer") pursuant to the Indenture, dated as of July 14, 2022 (as amended from time to time, the "Indenture"), among the Issuer, Rockford Tower CLO 2022-2, LLC and U.S. Bank Trust Company, National Association

Ladies and Gentlemen:

The undersigned (hereinafter, the "Contributor") hereby certifies that it is [(i) a Holder of Subordinated Notes and (ii) is neither the Collateral Manager nor any of its Affiliates, and hereby notifies you of its intention to contribute $_____ in cash (the "Contribution") on [Date of proposed Contribution]][12] [(i) it is a Holder of Subordinated Notes issued in the form of Certificated Notes and (ii) hereby notifies you of its intention to contribute $_____ of the Interest Proceeds or Principal Proceeds that it would otherwise be distributed to it in accordance with the Priority of Payments on [Date of proposed Contribution]][13] to the Issuer pursuant to Section 14.16 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

[12] If the Contributor is a Holder of Subordinated Notes.

[13] If the Contributor is a Holder of Subordinated Notes issues in the form of Certificated Notes. Notice must be provided at least three Business Days prior to the related Payment Date

Each Contribution must be in an aggregate amount at least equal to $1,000,000. Any additional Contributions in excess of five (other than any Fee Contributions) may only be made with the consent of a Majority of the Controlling Class.

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:
Tel.: _____
Fax: _____

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

By:_____
Name:
Title:

EXHIBIT F

FORM OF CONTRIBUTION PARTICIPATION NOTICE

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

	CUSIP*	ISIN*
Subordinated Notes - 144A	77340NAE6	US77340NAE67
Subordinated Notes - Reg S	G7622NAC9	USG7622NAC95
Subordinated Notes - Certificated	77340NAF3	US77340NAF33

To: The Holders of the Subordinated Notes under the Indenture referenced below

Date: _____

Ladies and Gentlemen:

We refer to the Indenture, dated as of July 14, 2022 (as amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), by and among Rockford Tower CLO 2022-2, Ltd. (the "Issuer"), Rockford Tower CLO 2022-2, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This Contribution Participation Notice is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Notice, in the form of Exhibit E to the Indenture, within three Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

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

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

By:_____
Name:
Title:

Annex 1 to Exhibit F

[ATTACHED]

EXHIBIT G

FORM OF NRSRO CERTIFICATION

[Date]

Rockford Tower CLO 2022-2, Ltd.
Rockford Tower CLO 2022-2, LLC

Attention: Rockford Tower CLO 2022-2, Ltd. and Rockford Tower CLO 2022-2, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of July 14, 2022 (as amended from time to time, the "Indenture"), among Rockford Tower CLO 2022-2, Ltd. (the "Issuer"), Rockford Tower CLO 2022-2, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (the "Trustee"), as Trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

By:_____
Name:
Title:
Company:
Phone:
Email:

EXHIBIT H

FORM OF RE-PRICING NOTICE

To: Holder of Class [E-R][F-R] Junior Secured Deferrable Floating Rate Notes Due 2035 [Cusip/ISIN] of Rockford Tower CLO 2022-2, Ltd. (the "Issuer")
[HOLDER ADDRESS]
With a Copy to:

Moody's Investors Service, Inc.
CDO Monitoring
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Fitch Ratings, Inc.
500 West 57th St
New York, NY 10019

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, TX 77046
Attention: Global Corporate Trust - Rockford Tower CLO 2022-2, Ltd.

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

Holders of the Subordinated Notes

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 14, 2022 (as amended from time to time, the "Indenture"), among the Issuer, Rockford Tower CLO 2022-2, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

Pursuant to Section 9.7(b) of the Indenture the Issuer hereby provides you with notice that:

(i) the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) through a written notice delivered to the Co-Issuers, the Trustee and

the Holders of the Subordinated Notes (if the Re-Pricing Amendment is directed by the Collateral Manager), have directed the Co-Issuers and the Trustee, pursuant to the terms of the Indenture, to enter into a Re-Pricing Amendment whereby the spread over the Benchmark Rate used to determine the Interest Rate with respect to [the Class E-R Notes,] [and/or] [the Class F-R Notes] will be reduced ([the] [each, an] "Re-Pricing Affected Class[es]");

(ii) the proposed effective date of the Re-Pricing Amendment is [_____], 20[__];

(iii) under the Re-Pricing Amendment, [the spread over the Benchmark Rate with respect to the Class E-R Notes will be reduced from 8.12% to [___]%,] [and] [the spread over the Benchmark Rate with respect to the Class F-R Notes will be reduced from 8.18% to [___]%];

[(iv) SPECIFY ANY OTHER INFORMATION SET FORTH IN THE RE-PRICING PROPOSAL NOTICE;] and

(v) the Issuer hereby requests that as a Holder of the Re-Pricing Affected Class[es] that you provide your consent to the Re-Pricing Amendment by delivery of a written consent notice in the form attached hereto as Annex A (the "Consent Notice").

Not later than seven Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Consenting Holders, specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class[es] held by the non-Consenting Holders. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will also request each Consenting Holder to provide written notice (substantially in the form attached hereto as Annex B) to the Issuer, the Re-Pricing Intermediary, the Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Transferred Notes (each such notice, an "Exercise Notice") no later than three Business Days prior to the Re-Pricing Date.

You may deliver the Consent Notice to the Issuer and Trustee by executing and returning the Transfer Notice via facsimile or through any other method permitted pursuant to the Indenture to the Issuer at Rockford Tower CLO 2022-2, Ltd., c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands; Attention: The Directors, Facsimile No.: (345) 949-7886 and to the Trustee at U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas, 77046, Attention: Global Corporate Trust – Rockford Tower CLO 2022-2, Ltd.

Very truly yours,

ROCKFORD TOWER CLO 2022-2, LTD.

By:_____
Name:
Title:

ANNEX A

CONSENT NOTICE

Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust - Rockford Tower CLO 2022-2, Ltd.

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 14, 2022 (as amended from time to time, the "Indenture"), among Rockford Tower CLO 2022-2, Ltd. (the "Issuer"), Rockford Tower CLO 2022-2, LLC and U.S. Bank Trust Company, National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of $_____ Aggregate Outstanding Amount of Class [E-R][F-R] Junior Secured Deferrable Floating Rate Notes Due 2035 (the "Investor") acknowledges receipt of the Re-Pricing Notice, dated [_____], 20[__], relating to a Re-Pricing Amendment to the Indenture (the "Re-Pricing Amendment").

The Investor hereby consents to the proposed Re-Pricing Amendment on the terms set forth in the Re-Pricing Notice.

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory

ANNEX B

EXERCISE NOTICE

Rockford Tower CLO 2022-2, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008, Cayman Islands
Attention: The Directors
Telephone No.: (345) 814-7600
Facsimile No.: (345) 949-7886
Email: fiduciary@walkersglobal.com

U.S. Bank Trust Company, National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust - Rockford Tower CLO 2022-2, Ltd.

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

[RE-PRICING INTERMEDIARY], as Re-Pricing Intermediary
[RE-PRICING INTERMEDIARY ADDRESS]

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 14, 2022 (as amended from time to time, the "Indenture"), among Rockford Tower CLO 2022-2, Ltd. (the "Issuer"), Rockford Tower CLO 2022-2, LLC and U.S. Bank Trust Company, National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of $_____ Aggregate Outstanding Amount of Class [E-R][F-R] Junior Secured Deferrable Floating Rate Notes Due 2035 (the "Investor") acknowledges receipt of (i) the Re-Pricing Notice, dated [_____], 20[__], relating to a Re-Pricing Amendment to the Indenture and (ii) written notice from the [Issuer][Trustee] specifying the Aggregate Outstanding Amount of the Notes in the Re-Pricing Affected Class[es] held by Holders that have not provided their affirmative consent to the Re-Pricing Amendment.

The Investor hereby notifies the Issuer, the Trustee and the Collateral Manager that it would like to purchase, on the effective date of the Re-Pricing Amendment, $_____ Aggregate Outstanding Amount of Class [E-R][F-R] Junior Secured Deferrable Floating Rate Notes Due 2035 held by such non-consenting Holders in accordance with the terms

of the Indenture at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

Very truly yours,

[NAME OF HOLDER]

By:_____
Authorized Signatory

EXHIBIT I

FORM OF ACCOUNT AGREEMENT

This Account Agreement (as supplemented or amended from time to time in accordance with its terms, this "**Agreement**") is executed as of _____, by U.S. Bank National Association, as securities intermediary (the "**Intermediary**"), U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), and Rockford Tower CLO 2022-2, Ltd., as issuer (the "**Issuer**"), under an indenture dated as of July 14, 2022, between the Issuer, Rockford Tower CLO 2022-2, LLC, as co-issuer (the "**Co-Issuer**"), and the Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). The parties hereby agree as follows:

1. All capitalized terms used but not defined herein shall be used as defined in the Indenture. As used in this Agreement, the "**Hague Securities Convention**" means the *Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5, 2006, 17 U.S.T. 401, 46 I.L.M. 649 (entered into force April 1, 2017)*.

2. The Intermediary is a bank or trust company that has an office in the United States which is not intended to be merely temporary and meets the description set forth in the second sentence of Article 4(1) of the Hague Securities Convention. The Intermediary, in the ordinary course of business, maintains securities accounts for others and in that capacity has established securities accounts in the name of the Trustee for the benefit of the Secured Parties under the Indenture which accounts are designated as "Securities Accounts" in Exhibit A (the "**Securities Accounts**"), as the same may be amended from time to time by agreement of the Trustee and the Intermediary. The Securities Accounts may include any number of subaccounts deemed necessary or advisable in the administration of the accounts.

3. The Intermediary is a "securities intermediary" as defined in Article 8 of the UCC and an "intermediary" as defined in the Hague Securities Convention and will maintain each Securities Account as a "securities account" as defined in Article 8 of the UCC and in the Hague Securities Convention.

4. The Trustee and the Intermediary agree that:

(a) with respect to each Securities Account, (i) the Intermediary will treat the Trustee as the "entitlement holder" within the meaning of the UCC, entitled to exercise the rights that comprise the financial assets credited to such Securities Account, (ii) the Intermediary will act only on entitlement orders or other instructions with respect to such Securities Account originated by the Trustee and no other Person, (iii) the Intermediary will treat all property credited to such Securities Account as a "financial asset" for purposes of Article 8 of the UCC (*provided* that nothing herein shall require the Intermediary to credit to such Securities Account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" sufficient quantity thereof (within the meaning of Section 8-504 of the UCC)) and (iv) the Intermediary has no notice of any adverse claim with respect to any "financial asset" credited to such Securities Account;

(b) any security interest or right of set-off in favor of the Intermediary with respect to any Securities Account will be subordinate to the extent provided in the Priority of Payments; *provided* that the foregoing subordination shall not apply to any overdraft that may arise in a Securities Account for funds expended or advanced for the benefit of the Issuer (including overdrafts resulting from deposit items that have been credited to a Securities Account but are subsequently returned without collection because of insufficient funds, assumed settlement or similar provisional credits); and

(c) (i) interests in loans (each a "Loan") may be acquired and delivered by the Issuer to the Intermediary from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(4) of the UCC), and may be evidenced solely by delivery to the Intermediary of a facsimile or electronic copy of an assignment agreement ("Loan Assignment Agreement") in favor of the Issuer as assignee, (ii) any such Loan Assignment Agreement (and the registration of the related Loan on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Issuer, and (iii) any duty on the part of the Intermediary with respect to such Loan (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Loan for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Intermediary in the physical custody of any such Loan Assignment Agreement that may be delivered to it (and the Intermediary is not under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement or the Issuer's title to the related Loan).

5. (a) The Issuer shall be responsible for, and hereby agrees to pay, all reasonable fees, costs and expenses incurred by the Intermediary in connection with the establishment and maintenance of the Accounts, including the Intermediary's customary fees and expenses, and all other reasonable disbursements, advances, costs and expenses incurred in connection with the execution, administration or enforcement of this Agreement including reasonable attorneys' fees and costs; provided that the Issuer's responsibility shall be subject to the Priority of Payments (or in such other manner in which Administrative Expenses are permitted to be paid under the Indenture). The Issuer and the Trustee hereby agree that (i) the Intermediary is released from any and all liabilities to the Issuer and Trustee arising from the terms of this Agreement and the compliance of the Intermediary with the terms hereof, except to the extent that such liabilities arise from the Intermediary's bad faith, willful misconduct or gross negligence and (ii) the Issuer, its successors and assigns shall at all times indemnify and save harmless the Intermediary from and against all loss, liability or expense (including, without limitation, reasonable attorneys' fees and expenses) incurred without bad faith, willful misconduct or gross negligence on the part of the Intermediary, its officers, directors and agents, arising out of or in connection with the enforcement, execution and performance of this Agreement or the maintenance of the Securities Accounts, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, which indemnity shall survive the termination of this Agreement or the earlier removal or resignation of the Intermediary.

Notwithstanding any other provisions of this Agreement, in no event shall any party be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever

(including but not limited to lost profits), even if such party has been advised of such loss or damage and regardless of the form of action.

(b) The Trustee shall have no duties under this Agreement other than those expressly set forth herein; and in entering into or in taking (or forbearing from) any action under or pursuant to this Agreement, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture.

(c) The Intermediary shall not have any additional duties other than those expressly set forth in this Agreement, and the Intermediary shall satisfy those duties expressly set forth in this Agreement so long as it acts without bad faith, willful misconduct or gross negligence. Without limiting the generality of the foregoing, the Intermediary shall not be subject to any fiduciary or other implied duties, and the Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. The Intermediary shall be entitled to all of the rights, protections and immunities provided to the Trustee under the Indenture; provided that the foregoing shall not be construed to impose upon the Intermediary the duties or standard of care (including any prudent person standard) of the Trustee.

6. The Intermediary agrees not to cause the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Issuer Subsidiary for so long as the Trustee is forbidden by Section 6.7(c) of the Indenture from filing such a petition. Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Issuer at any time and from time to time hereunder will be the corporate obligations of the Issuer and not the obligations of any shareholder, director, officer, employee or incorporator and be limited to the Collateral available at such time as applied in accordance with the Priority of Payments, and on the exhaustion thereof all remaining obligations of, and any remaining claims against, the Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. The foregoing shall not prohibit the filing of proofs of claim. The provisions of this Section 6 shall survive termination of this Agreement for any reason whatsoever.

7. The Intermediary may at any time resign by giving not less than 30 days' written notice of resignation to the Trustee and the Issuer, provided that, any such resignation shall not be effective until a successor Intermediary has been appointed and has accepted such appointment, in each case, as set forth herein. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Intermediary from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the Trustee, the Issuer, the resigning Intermediary and the successor Intermediary. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Intermediary may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor. Any Person into which the Intermediary may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Intermediary shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Intermediary, shall be the successor of the Intermediary hereunder (*provided* that such Person is otherwise qualified and eligible under this Agreement) without the execution or filing of any document or any further act on the part of any of the parties hereto. Any successor to the Trustee under the Indenture shall be the successor to

the Trustee hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto.

8. Any amendment to this Agreement must be in writing and must be signed by the Intermediary, the Trustee and, except in the case of an amendment (a) to correct any inconsistency or typographical or other error or (b) that is solely operational in nature (including modifying an account name or number), the Issuer. The Trustee shall provide notice of any amendment to each Rating Agency within five Business Days of its execution.

9. This Agreement may be signed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. 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 E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) 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. Delivery of an executed counterpart of this Agreement by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Agreement. The Trustee and the Intermediary 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.

10. This Agreement and the establishment and maintenance of the Securities Accounts shall be governed by, and construed in accordance with, the law of the State of New York. Without regard to any provision in any other agreement, for purposes of the UCC, the "securities intermediary's jurisdiction" shall be the State of New York. The parties further agree that with respect to any Securities Account the law applicable to all the issues in Article 2(1) of the Hague Securities Convention shall be the law of the State of New York.[*]

11. The Intermediary shall have the right to accept and act upon instructions or directions pursuant to this Agreement or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Intermediary an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Intermediary email or facsimile instructions (or instructions by a similar electronic method) and the Intermediary in its discretion elects to act upon such instructions, the Intermediary's reasonable understanding of such instructions shall be deemed controlling. The Intermediary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Intermediary's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Intermediary, including without limitation the risk of the Intermediary acting on

unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

12. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

13. With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("**Proceedings**"), to the fullest extent permitted by applicable law, each party hereto irrevocably (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of the Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

[* Note for form only: Although the governing law may be modified pursuant to the Indenture, the "securities intermediary's jurisdiction" and the jurisdiction applicable to the Hague Securities Convention must be the same.]

IN WITNESS WHEREOF, we have set our hands to this Account Agreement as of the date first written above.

U.S. BANK NATIONAL ASSOCIATION, as Intermediary

By:_____
Name:
Title:

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

By:_____
Name:
Title:

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

By: _____
Name:
Title:

EXHIBIT A

SECURITIES ACCOUNTS

Account Name	**Account Number**