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

Notice to Holders of Rockford Tower CLO 2020-1, Ltd.
and, as applicable, Rockford Tower CLO 2020-1, LLC[1]

	CUSIP	ISIN
Rule 144A		
Class A Notes	77341EAA3	US77341EAA38
Class B Notes	77341EAC9	US77341EAC93
Class C Notes	77341EAE5	US77341EAE59
Class D Notes	77341EAG0	US77341EAG08
Class E Notes	77341HAA6	US77341HAA68
Subordinated Notes	77341HAC2	US77341HAC25

	CUSIP	ISIN	Common Code
Regulation S			
Class A Notes	G7617YAA6	USG7617YAA67	225209596
Class B Notes	G7617YAB4	USG7617YAB41	225209286
Class C Notes	G7617YAC2	USG7617YAC24	225210136
Class D Notes	G7617YAD0	USG7617YAD07	225209537
Class E Notes	G7618QAA2	USG7618QAA25	225209227
Subordinated Notes	G7618QAB0	USG7618QAB08	225210071

	CUSIP	ISIN
Certificated Notes[2]		
Class A Notes	77341EAB1	US77341EAB11
Class B Notes	77341EAD7	US77341EAD76
Class C Notes	77341EAF2	US77341EAF25
Class D Notes	77341EAH8	US77341EAH80
Class E Notes	77341HAB4	US77341HAB42
Subordinated Notes	77341HAD0	US77341HAD08

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

Notice of Revised Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of December 23, 2020 (as amended by that First Supplemental Indenture, dated as of June 30, 2023, and as may be further amended, modified or supplemented, the "***Indenture***"), among Rockford Tower CLO 2020-1, Ltd., as issuer (the "***Issuer***"), Rockford Tower CLO 2020-1, LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National

[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.

[2] Please note that the Certificated CUSIP/ISIN numbers are not DTC eligible.

Association), as trustee (in such capacity, the "***Trustee***"), (ii) that certain Notice of Refinancing and Proposed Supplemental Indenture, dated as of February 2, 2024, and (iii) that certain Amended and Restated Notice of Refinancing and Proposed Supplemental Indenture, dated as of February 6, 2024 (the "***Prior Notice***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the Prior Notice, the Issuer has proposed the Proposed Supplemental Indenture (as defined in the Prior Notice). Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice on behalf of the Issuer and the Co-Issuer of certain modifications to the Proposed Supplemental Indenture as set forth therein. A revised Proposed Supplemental Indenture is attached hereto as **Exhibit A**. A copy of a blackline comparison of the Proposed Supplemental Indenture showing what has been added and deleted since the date of the Prior Notice is attached hereto as **Exhibit B** (illustrated as added text and ~~deleted text~~). The Proposed Supplemental Indenture is proposed to be executed on February 20, 2024.

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

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

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

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

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **February 14, 2024**
as Trustee

SCHEDULE A

Rockford Tower CLO 2020-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
Grand Cayman, KY1-9008
Cayman Islands
Attn: The Directors
Email: fiduciary@walkersglobal.com

Rockford Tower CLO 2020-1, 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

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

U.S. Bank Trust Company, National Association, as Information Agent
Email: RockfordTowerCLO20201Ltd17g5@usbank.com

U.S. Bank Trust Company, National Association, as Collateral Administrator
Email: Rockfordtower@usbank.com

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

Exhibit A

[Proposed Supplemental Indenture**]**

DRAFT

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of December 23, 2020

by and among

ROCKFORD TOWER CLO 2020-1, LTD.,
as Issuer,

ROCKFORD TOWER CLO 2020-1, LLC,
as Co-Issuer,

and

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

This SECOND SUPPLEMENTAL INDENTURE dated as of February 20, 2024 (this "Supplemental Indenture") to the Indenture, dated as of December 23, 2020 (as amended by that First Supplemental Indenture dated June 30, 2023, and as may be further amended from time to time, the "Indenture"), is entered into by and among Rockford Tower CLO 2020-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Rockford Tower CLO 2020-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee 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 Sections 8.1(xiv), 8.2 and 8.3(g) 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(xiv), 8.2 and 8.3(g) of the Indenture have been satisfied.

WHEREAS, in connection with the Refinancing occurring on the date hereof, the Issuer and the Collateral Manager will enter into an amendment to the Collateral Management Agreement to make certain modifications to the Collateral Management Agreement as provided for therein (the "Amendment to Collateral Management Agreement");

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(xiv), 8.2 and 8.3(g) 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 X 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-1-R Notes, the Class D-2-R Notes and the Class E-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 S&P confirming that (i) the Class X Notes, the Class A-1-R Notes and the Class A-2-R Notes are each rated "AAA (sf)" by S&P, (ii) the Class B-R Notes are rated at least "AA (sf)" by S&P, (iii) the Class C-R Notes are rated at least "A (sf)" by S&P, (iv) the Class D-1-R Notes are rated at least "BBB (sf)" by S&P, (v) the Class D-2-R Notes are rated at least "BBB- (sf)" by S&P and (vi) the Class E-R Notes are rated at least "BB- (sf)" by S&P; 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 Notes, the Class B Notes, the Class C Notes and the Class D Notes issued by the Co-Issuers and (ii) the Class E 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 the Amendment to Collateral Management Agreement and the execution by the Issuer and Collateral Manager thereof, and in each case 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 2020-1, LTD.
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:

ROCKFORD TOWER CLO 2020-1, LLC
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

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

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

By:_____
Name:
Title:

ANNEX A

CONFORMED INDENTURE

INDENTURE

by and among

ROCKFORD TOWER CLO 2020-1, LTD.,
Issuer

ROCKFORD TOWER CLO 2020-1, LLC,
Co-Issuer

and

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

Dated as of December 23, 2020

INDENTURE, dated as of December 23, 2020, among ROCKFORD TOWER CLO 2020-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ROCKFORD TOWER CLO 2020-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank 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 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 Agreement 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 assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

"17g-5 Information Provider": The Information Agent.

"17g-5 Website": The internet website of the Issuer, initially located at structuredfn.com under the tab "NRSRO", access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Acceleration Event": The meaning specified in Section 5.4(a).

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.10(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account (vi) the Custodial Account, (vii) any Hedge Counterparty Collateral Account and (viii) the Permitted Use Account.

"Act" and "Act of Holders": The meanings specified in Section 14.2.

"Adjusted Collateral Principal Amount": As of any date of determination, the sum of:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations, Long-Dated Obligations and Deferring Obligations); *plus*

(b) without duplication, the amounts on deposit in the Principal Collection Subaccount, the Permitted Use Principal Subaccount and the Ramp-Up Account (including, in each case, Eligible Investments therein); *plus*

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; provided that the value for any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation shall be zero; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage of par) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a dollar amount; *plus*

(e) ~~the aggregate of (i) for~~with respect to each Long-Dated Obligation (i) that is not a Maturity Amendment Obligation, (A) with a stated maturity less than or equal to

two years after the earliest Stated Maturity of the Secured Notes, the lesser of (x) 70% of the par value of such Long-Dated Obligation~~,~~ and (y) the Market Value thereof or (~~i~~iB) ~~for each Long-Dated Obligation~~ with a stated maturity greater than two ~~calendar~~ years after the earliest Stated Maturity of the Secured Notes, ~~the lower of~~zero and (~~x~~ii) ~~the S&P Collateral Value of such Long-Dated Obligation and (y) 70% of the par value of such Long-Dated~~that is a Maturity Amendment Obligation, zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations that results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor, determined in the following manner: for purposes of determining a Moody's Default Probability Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that (a) on review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) on review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended and/or restated from time to time) relating to the various management functions that the Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": With respect to any Payment Date, an amount equal to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses that are paid pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank and its Affiliates, in each of ~~its~~their capacities (other than Trustee) pursuant to this Indenture and the other Transaction Documents,

second, to the Collateral Administrator pursuant to the Collateral Administration Agreement,

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and certain amounts payable pursuant to Sections 8(f) and 25 of the Collateral Management Agreement but excluding the Management Fee;

(iv) the Independent Review Party for fees and expenses;

(v) the Administrator pursuant to the Administration Agreement; and

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, any expenses related to an actual or attempted Refinancing and/or Re-Pricing, any costs of achieving Tax Account Reporting Rules Compliance and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that the coupon with respect to (i) any Step-Up Obligation shall be the then-current coupon and (ii) any Step-Down Obligation shall be the lower of (x) the then-current coupon and (y) any future interest coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to the Benchmark Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs *by* (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) (x) prior to the end of the Reinvestment Period, the Target Initial Par Amount *plus* 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) or (y) after the Reinvestment Period, the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Benchmark Rate Floor Obligation) that bears interest at a spread over the Benchmark Rate, (i) the stated interest rate spread (including, for the avoidance of doubt, any applicable credit spread adjustment) on such Collateral Obligation above such index ~~(or, in the case of a Purchased Discount Obligation, except for purposes of the S&P CDO Monitor Test, its Discount Adjusted Spread)~~ multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than the Benchmark Rate, (i) the excess of the sum of such spread (including, for the avoidance of doubt, any applicable credit spread adjustment) and such index over the Benchmark Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(c) in the case of each Benchmark Rate Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread (including, for the avoidance of doubt, any

applicable credit spread adjustment) over the Benchmark Rate *plus* (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark Rate as of the immediately preceding Interest Determination Date multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that the interest rate spread with respect to (i) any Step-Up Obligation shall be the then-current interest rate spread and (ii) any Step-Down Obligation shall be the lower of (x) the then-current interest rate spread and (y) any future interest rate spread.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; provided that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes.

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

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

"AML Compliance": Compliance with the Cayman AML Regulations.

~~"Anniversary Date": April 20, 2021.~~

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.12 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 8 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Approved Issuer Subsidiary Liquidation": A liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the Issuer Subsidiary no longer holds any assets.

"Applicable Risk Retention Rules": The U.S. Risk Retention Rules, the EU Risk Retention and Due Diligence Requirements and/or the JFSA Securitization Regulation (as

applicable), to the extent applicable to the Issuer, the Collateral Manager or the Notes at any time.

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

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

~~"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Benchmark Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.~~

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; provided that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": U.S. Bank Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies ~~Law (2020 Revision)~~Act (as amended) of the Cayman Islands, the Companies Winding Up Rules ~~2018~~ of the Cayman Islands ~~and~~, the Insolvency Practitioner's Regulations ~~2018~~of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

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

"Benchmark Rate": (a) Initially, Term SOFR ~~*plus* the Term SOFR Adjustment~~ or (b) following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time the Benchmark Rate with respect to the Floating Rate Notes is less than zero, the Benchmark Rate with respect to the Floating Rate Notes shall be deemed to equal zero.

The "Benchmark Rate" when used with respect to a Collateral Obligation, means the "Benchmark Rate" determined in accordance with the terms of such Collateral Obligation.

consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; and

(3) the average of the daily difference between Term SOFR ~~*plus* the Term SOFR Adjustment~~ (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement 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 Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative 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 Designated Transaction Representative:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the 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;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, 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, which states that the administrator of the Benchmark Rate 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; or

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

~~(4) the Asset Replacement Percentage is greater than 50%, as set forth in the most recent Monthly Report or Distribution Report, as applicable~~.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the Issuer as member of the Co-Issuer.

"Bond": A debt security (that is not a loan) that is issued by a corporation, limited liability company, partnership or trust.

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted ~~Obligation or a Deferring~~ Obligation) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent": The meaning specified in Section 7.16.

"Cash": Such funds denominated in currency of the United States as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cash Contribution": The meaning specified in Section 14.16.

"Cayman AML Regulations": The Cayman Islands Anti-Money Laundering Regulations ~~(2020 Revision)~~ (as amended), together with The Guidance Notes on the Prevention and Detection of Money Laundering ~~and~~, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority ~~Law (2017 Revision)~~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 or a Deferring~~ 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": Collectively, the Certificated Secured Notes and the Certificated Subordinated Notes.

"Certificated Secured Note": Any Secured 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.

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

"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 single Class.

~~"Class A Make-Whole Amount": The amount payable solely to a Holder of the Class A Notes in connection with an Optional Redemption of the Class A Notes (and excluding, for the avoidance of doubt, any Tax Redemption or Special Redemption) that occurs prior to the Class A Make-Whole End Date, equal to (a) the Aggregate Outstanding Amount of the Class A Notes held by each such Holder immediately prior to the related Redemption Date, *multiplied* by (b) the spread over the Benchmark Rate applicable to the Class A Notes on the Closing Date, *multiplied* by (c) the quotient of the period beginning on the applicable Redemption Date to (but excluding) the Make-Whole End Date divided by 360, as determined by the Collateral Manager.~~

~~"Class A Make-Whole End Date": July 20, 2022~~

"Class A Notes": ~~The~~(a) Prior to the Refinancing Date, the Class A 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 and the Class A-2-R Notes, collectively.

"Class A-1 Notes" or "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" or "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 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-2 Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class D-2 Notes.

"Class D Notes": ~~The~~(a) Prior to the Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued pursuant this Indenture on the Closing Date and (b) following the Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively.

"Class D-1 Notes" or "Class D-1-R Notes": The Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

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

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in July 2024 and ending with the Payment Date occurring in April 2028, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $62,500.

"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": December 23, 2020.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered pursuant to Section 3.1.

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

"Co-Issued Notes": The Class X Notes, 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 (as successor in interest to U.S. Bank 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).

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein or a Permitted Non-Loan Asset, that as of the date of acquisition (which, for the avoidance of doubt, shall be the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase) by the Issuer:

(i) is U.S. Dollar denominated and is neither convertible by the Obligor thereon or the issuer thereof into, nor payable in, any other currency;

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, (x) in either case, it is being acquired through a Distressed Exchange ~~or is a Restructured Loan~~ or (y) in the case of a Credit Risk Obligation, it is a DIP Collateral Obligation;

(iii) is not a lease or a finance lease;

(iv) (A) is not an Interest Only Security or Step-Down Obligation and (B) (x) if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid and (y) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto (unless, with respect to clause (B) above, such obligation is being acquired in connection with a Distressed Exchange);

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax (except for U.S. withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees or imposed under FATCA), unless "gross-up" payments are made to the Issuer that cover the full amount of any such withholding taxes;

(viii) has an S&P Rating (unless, in each case, such obligation is being acquired in connection with a Distressed Exchange ~~or a Restructured Loan~~); provided that, if such Collateral Obligation is a DIP Collateral Obligation, its rating from S&P may be a point-in-time rating in the prior 12 months that was withdrawn;

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

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

(xi) does not have an "f", "p", "pi", "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not (x) a Bond (other than a Permitted Non-Loan Asset), Related Obligation, a Zero Coupon Obligation, a Long-Dated Obligation or a Structured Finance Obligation or (y) a Small Obligor Loan (unless such obligation is a Restructured Loan);

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

(xiv) is neither an Equity Security nor, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities; provided that, for the avoidance of doubt, this limitation does not prohibit, limit or otherwise affect any equity or security described in this clause (xiv) that is acquired by the Issuer in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation;

(xv) is not the subject of an Offer or exchange, or tender by its obligor or issuer, for cash, obligations or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which an obligation that is not registered under the Securities Act is exchanged for an obligation that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or an obligation that would otherwise qualify for purchase under the Investment Criteria;

(xvi) unless it is being acquired through a Distressed Exchange, does not have an S&P Rating that is below "CCC-" or a Moody's Rating that is below "Caa3";

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which notice has been provided to the Rating Agencies;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) is not and does not include or support a letter of credit (other than through an obligation under a Revolving Collateral Obligation);

(xxii) is issued by a Non-Emerging Market Obligor that is not Domiciled in Italy, Portugal, Greece, Russia or Spain;

(xxiii) is not subject to a security lending agreement;

(xxiv) is not issued by an obligor in the S&P Industry Classification "Tobacco"; and

(xxv) is purchased by the Issuer at a price not less than 6560% of par, except to the extent expressly permitted under clause (xviii) of the Concentration Limitations.; and

(xxvi) is not an ESG Collateral Obligation.

For the avoidance of doubt, any Restructured Loan or Workout Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Restructured Loan" or "Workout Loan," as applicable shall constitute a Collateral Obligation (and not a Restructured Loan or Workout Loan, as applicable) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including, in each case, Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, in certain circumstances as described in this Indenture, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

(iii) the S&P CDO Monitor Test;

(iv) the S&P Minimum Weighted Average Recovery Rate Test;

(v) the Diversity Test;

(vi) the Maximum Moody's Rating Factor Test; and

(vii) the Weighted Average Life Test.

"Collection Account": The ~~trust~~segregated account established pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing), Clean-Up Optional Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Compounded SOFR": the compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative 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.

"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;

(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 Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets issued by a single obligor and its Affiliates shall not constitute more than 1.0% of the Collateral Principal Amount;

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

(v) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(viii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(ix) not more than ~~15.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests;

(x) with respect to any Participation Interest, the Third Party Credit Exposure Limits are not exceeded;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating;

(xii) no more than the percentage listed below of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	any individual Group I Country other than Australia or New Zealand;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate; and

% Limit	Country or Countries
5.0%	any individual country other than the United States, the United Kingdom, Canada, The Netherlands, any Group II Country or any Group III Country;

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

(xiv) 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 S&P Industry Classification, except that two S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and one additional S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

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

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

(xvii) not more than ~~30.0~~25.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xviii) ~~not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price between 55% and 65% of par~~[reserved];

(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 equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000;

(xx) ~~on any day prior to the expiration of the Restricted Bond Period, not more than 0.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets; and, after the expiration of the Restricted Bond Period,~~ not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets;

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

(xxii) not more than ~~10.0~~2.5% of the Collateral Principal Amount may consist of Step-Up Obligations ~~(other than Workout Loans, Restructured Loans and DIP Collateral Obligations).~~; and

~~"CRA Review End Date": With respect to the amendment to the Volcker Rule that became effective on October 1, 2020, the period ending on the last day of the 60-day legislative session review period available to Congress under the Congressional Review Act of 1996, as amended, as determined by the Collateral Manager based on advice of counsel of national or international reputation experienced in such matters and notified to the Trustee and the Collateral Administrator; provided that such amendment to the Volcker Rule specified above has not been invalidated by Congress under the Congressional Review Act of 1996, as amended, on or prior to such date~~

(xxiii) not more than 2.0% of the Collateral Principal Amount may consist of Senior Unsecured Bonds.

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

"Contribution": 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; and then the Subordinated Notes The Class X Notes will not constitute the Controlling Class at any time.

"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.

"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 2020-1, 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 2020-1, 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.

"Corresponding Tenor": Three months.

"Counterparty Rating Requirement": So long as any Class of Secured Notes rated by S&P is outstanding, a short-term issuer credit rating of at least "A-1" and a long-term issuer credit rating of at least "A" by S&P (or a long-term issuer credit rating of at least "A+" by S&P if such institution has no short-term issuer credit rating).

"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) for all purposes other than the definition of S&P Recovery Rate, 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, for all purposes other than the definition of S&P Recovery Rate, 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.

"Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes.

"Credit Amendment": Any waiver, amendment or other modification proposed to be entered into that, in the Collateral Manager's judgment (i) is necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) is necessary due to the materially adverse financial condition of the related Obligor, to minimize material losses on the related Collateral Obligation or (iii) is being adopted in connection with an insolvency, bankruptcy, reorganization, financial distress, restructuring or workout of the obligor thereof.

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (e) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage

either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* 0.50% over the same period; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; (g) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer; or (h) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by S&P or any other NRSRO (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by S&P or any other NRSRO, (c) the Obligor ~~or~~of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; provided, that if a Restricted Trading Period is in effect, a Collateral Obligation shall qualify as a Credit Improved Obligation only if (i) in the Collateral Manager's commercially reasonable business judgment, such Collateral Obligation has significantly improved in credit quality from the condition of its credit at the time of purchase and at least one of the Credit Improved Criteria are satisfied or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *less* 0.50% over the same period; (d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition; (e) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by S&P or any other NRSRO since the date on which such Collateral Obligation was acquired by the Issuer; or (f) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Default": Any Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default actually known to an Authorized Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral~~)~~ and the holders thereof have accelerated the maturity of such obligation); provided that, such Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such default is waived or cured, or such acceleration has been rescinded, as applicable;

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for at least 60 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the obligor of such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the obligor of such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

Issuer as debtor and the Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description), and

(b) causing the registration of the security interest created pursuant to this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands; and

(viii) in the case of each Participation Interest as to which the underlying debt is represented by an Instrument or a Certificated Security, obtaining the acknowledgment of the Person in possession of such Instrument or Certificated Security (which may not be the Issuer) that it holds the Issuer's interest in such Instrument or Certificated Security solely on behalf and for the benefit of the Trustee.

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

"Designated Transaction Representative": The Collateral Manager or, with notice to the Holders of the Notes, any assignee thereof.

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

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

~~"Discount Adjusted Spread": With respect to any Purchased Discount Obligation, the amount (expressed as a percentage) equal to (i) its stated interest rate spread divided by (ii) its purchase price expressed as a percentage).~~

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that is (a) a Senior Secured Loan acquired by the Issuer for a purchase price of (i) less than 80% of its principal balance if its S&P Rating is "B-" or above or (ii) less than 85% of its principal balance if its S&P Rating is below "B-"~~,~~ or (b) a non-Senior Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (i) has an S&P Rating below "B-", the purchase price thereof is less than 80% of its principal balance or (ii) has an S&P Rating "B-" or higher, the purchase price thereof is less than 75% of its principal balance ~~or (c) is a Purchased Discount Obligation~~; provided that, in the case of clause (a) or (b) above, such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the principal balance of such Collateral Obligation; provided further that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non revolving loan to its Obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan for purposes of this definition, a "Related Term Loan"), in determining

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~~)w) the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange owned by the Issuer at any time may not exceed 5.0% of the Target Initial Par Amount ~~and~~; (x) the Aggregate Principal Balance of all Credit Risk Obligations that are the subject of a Distressed Exchange measured cumulatively since the Refinancing Date may not exceed 5.0% of the Target Initial Par Amount; (y) the Aggregate Principal Balance of all Defaulted Obligations that are the subject of a Distressed Exchange measured cumulatively since the ~~Closing~~Refinancing Date may not exceed ~~25~~15% of the Target Initial Par Amount; and (z) the Aggregate Principal Balance of all Collateral Obligations that are the subject of a Distressed Exchange measured cumulatively since the Refinancing Date may not exceed 20% 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 Offer": An offer by the Obligor of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

"Diversity Test": A test that shall be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds (i) during the Reinvestment Period, 50, and (ii) following the Reinvestment Period, 45.

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

"Domicile" or "Domiciled": With respect to any Obligor with respect to a Collateral Obligation:

(a) except as provided in clauses (b) and (c) below, its country of organization;

"Effective Date Tested Items": Each Overcollateralization Test, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), each Concentration Limitation and the Target Initial Par Condition.

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

"Effective Date Transfer Conditions": The conditions that will be satisfied if (and only if), without duplication, (i) the Aggregate Principal Balance of the Collateral Obligations (together with the aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 5.0% of the Target Initial Par Amount) and prepayment, redemption or maturity payments on Collateral Obligations that have not yet been reinvested in other Collateral Obligations and is not subject of a Second Determination Date Principal Transfer) is not less than the Target Initial Par Amount prior to and after giving effect to such designations; provided that for purposes of the definition of "Principal Balance", Collateral Obligations that are Defaulted Obligations and have been Defaulted Obligations for a period of less than three years shall be deemed to have a Principal Balance equal to the S&P Collateral Value thereof; (ii) no Effective Date Ratings Condition Failure has occurred and (iii) the Overcollateralization Tests are satisfied after giving effect thereto.

"Eligible Custodian": A custodian that satisfies the eligibility requirements set out in Section 3.3.

"Eligible Investment Required Ratings": A short-term ~~credit~~issuer rating of "A-1" from S&P or, if no short-term issuer rating exists, a long-term ~~credit~~issuer rating of at least "~~AAA~~A" from S&P.

"Eligible Investments": Any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States, that satisfies the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that, notwithstanding the foregoing, the following securities will not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the

laws of the United States or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings at the time of such investment or contractual commitment to invest;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper or extendible commercial paper) with the Eligible Investment Required Ratings at the time of such investment or contractual commitment to invest and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of "AAAm" by S&P;

provided that (1) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee ~~in~~or its Affiliates in their capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date, ~~and~~ (2) none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than taxes imposed under FATCA) by any jurisdiction, unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks or (h) such obligation or security is a Structured Finance Obligation and (3) if any such Eligible Investment is a special purpose vehicle, such vehicle shall not own Structured Finance Obligations. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. The Trustee and its Affiliates shall not be responsible for determining if an investment is an "Eligible Investment." ~~During the Restricted Bond Period, the Collateral Manager shall (x) only select securities that constitute Eligible Investments that qualify as "cash equivalents" under the Volcker Rule and (y) promptly liquidate any securities that constitute Eligible Investments that do not qualify as "cash equivalents" under the Volcker Rule.~~

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds received from the sale of Credit Risk Obligations and with respect to Unscheduled Principal Payments, in each case, eligible for reinvestment after the end of the Reinvestment Period.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Equity Security": Any security or debt obligation (other than a Restructured Loan) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that ~~(x)~~ Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout ~~and (y) during the Restricted Bond Period, Equity Securities may only be acquired or received by the Issuer if such Equity Securities would be considered "received in lieu of debts previously contracted" with respect to a Collateral Obligation under the Volcker Rule~~.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Restricted Notes": The Class E Notes and the Subordinated Notes.

"ESG Collateral Obligation": Any debt obligation or debt security with respect to which the Primary Business Activity of the related Obligor's consolidated group is:

(a) the speculative extraction of oil, gas (including tar sands and arctic drilling), thermal coal mining or the generation of electricity using coal;

(b) the upstream production of palm oil and palm fruit products;

(c) the production of or trade in Controversial Weapons or components or services that have been specifically designed or designated for Controversial Weapons;

(d) the trade in:

(i) Ozone Depleting Substances, or

(ii) Endangered or Protected Wildlife;

(e) the production of or trade in pornography or prostitution;

(f) the production of or trade in tobacco or tobacco-related products;

(g) the provision of services relating to predatory or payday lending; or

(h) the production of opioids;

in each case as reasonably determined by the Collateral Manager in good faith based on the information available to the Collateral Manager at the time of determination and

which information may include consideration of relevant environmental issues and factors including the relevant obligor's Environmental, Social and Governance (ESG) policy and track record. The Collateral Manager shall not have any obligation to revise or otherwise update its determination.

"EU Risk Retention and Due Diligence Requirements": The risk retention and due diligence requirements in the EU which apply in respect of institutional investors as defined in specified EU Directives and Regulations.

"Euroclear": Euroclear Bank S.A./N.V. as the operator of the Euroclear system and any successor or successors thereto.

"Event of Default": The meaning specified in Section 5.1.

"Excepted Property": The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the account in the Cayman Islands in which such funds are deposited (or any interest thereon), the membership interests of the Co-Issuer and any amounts received by the Issuer in respect of the initial portfolio of Collateral Obligations that is attributable to a collection period occurring prior to the Issuer's acquisition of any such Collateral Obligation or relates to accrued but unpaid interest to but excluding such date of acquisition (which amounts shall be distributed by the Issuer to the appropriate party at the direction of the Collateral Manager) except to the extent that such accrued amounts were purchased by the Issuer with the proceeds of the issuance of the Notes or otherwise.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of: (i) the Aggregate Principal Balance of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess at such time; *over* (ii) the sum of the Market Values of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess at such time.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Coupon by (b) the number obtained, including for this purpose any capitalized interest, by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Spread": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Spread over either (x) the Minimum Spread or (y) during the Reinvestment Period, the lowest spread from the S&P CDO Model Weighted Average Spread Matrix that will allow the S&P CDO Monitor Test to be satisfied or, if not satisfied, maintained or improved, as selected by the Collateral Manager in its sole discretion by (b) the number obtained, including for this

purpose any capitalized interest, by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Expense Reserve Account": The ~~trust~~segregated account established pursuant to Section 10.3(d).

"Exercise Notice": The meaning specified in Section 9.7(c).

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) *plus* (ii) in order to cause such rate to be comparable to three-month Term SOFR, the average of the daily difference between Term SOFR ~~plus the Term SOFR Adjustment~~ (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which Term SOFR ~~plus the Term SOFR Adjustment~~ was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate (as notified by the Designated Transaction Representative to the Issuer, the Trustee and the Calculation Agent); provided further that if at any time the Fallback Rate for the Floating Rate Notes calculated in accordance with this Indenture is a rate less than zero, such rate will be deemed to be zero for all purposes hereunder.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer; provided, that with respect to any Senior Collateral Management Fee or the Subordinated Collateral Management Fee that is payable on any Payment Date occurring after (x) an Optional Redemption of all of the Secured Notes or (y) a reduction in the Outstanding balance of any Class of Secured Notes occurring after the Reinvestment Period due to the operation of the Priority of Payments (an "Amortization Payment"), the Fee Basis Amount shall be reduced by any amounts constituting Sale Proceeds

that are used to effectuate such Optional Redemption or Amortization Payment as of the date of such Optional Redemption or Amortization Payment, as applicable.

"Fee Contribution": The meaning specified in Section 14.16.

"Fiduciary": The meaning specified in Section 2.5(f)(xiv).

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

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

"First 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.

"Fixed Rate Notes": Any Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

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

"Floating Rate Notes": The Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

"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.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Cash payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to

bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia, New Zealand, Ireland and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group II Country": Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Hedge Agreement": The meaning specified in Section 7.8(h).

"Hedge Counterparty": Any institution satisfying all applicable Hedge Counterparty Ratings that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under such Hedge Agreement.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.6.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Highest Ranking S&P Class": Any Outstanding Class rated by S&P with respect to which there is no Outstanding Priority Class (for which purpose, Pari Passu Classes shall constitute a single Class); provided that the Class X Notes shall not constitute the Highest Ranking S&P Class at any time.

"Holder": With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note.

"Holder AML Information": Such information and documentation as may be required by the Issuer or its agents for the Issuer to achieve AML Compliance, with such information and documentation to be updated and replaced as may be necessary.

"Holder Tax Information": The information and documentation to be provided by a holder or beneficial owner of Notes to the Issuer (or an agent of the Issuer) and the Trustee that is required to be requested by the Issuer (or an agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer (or an agent of the Issuer)) to enable the Issuer to achieve Tax Account Reporting Rules Compliance.

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (~~V~~W)(x) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (~~T~~R)(x) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (~~R~~y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (~~T~~Y)(x) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

"Incentive Collateral Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 86.86%) as of the current Payment Date (including any additional Subordinated Notes based on their actual purchase price), or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Payment Date. For purposes of calculating the Incentive Collateral Management Fee Threshold, any Reinvestment Contribution shall be included in the calculation above as if such distribution was made to such Holder directly.

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

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

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

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

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

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

"Index Maturity": With respect to any Class of Secured Notes, 3 months.

"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 Purchaser": BofA Securities, Inc., in its capacity as initial purchaser under the Refinancing 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).

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

"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 Partial Redemption Date, to but excluding such Partial 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. For

purposes of determining the Interest Accrual Period for any Fixed Rate Notes, the Payment Dates referenced shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

"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 X Notes and the Class E 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 E 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; provided that the Class X Notes will not be included for purposes of calculating the Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes, as to which there is no such test) 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.

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Payment Date.

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

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~104.79~~104.49%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, which shall not include any (x) such amount that represents Principal Financed Accrued Interest and (y) amount designated by the Collateral Manager up to the amount of accrued and unpaid interest on the Collateral Obligations as of the Closing Date;

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

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

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;

(vi) any amounts transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount in accordance with Section 10.3(c);

(vii) any Contributions made pursuant to Section 14.16 that the Collateral Manager designates as Interest Proceeds;

(viii) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager;

(ix) [Reserved]; ~~and~~

(x) any Principal Proceeds designated by the Collateral Manager as Interest Proceeds in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, up to the Excess Par Amount for payment on the Redemption Date of a Refinancing; and

(xi) except as provided in clause (B) of the following proviso or (if applicable) as otherwise directed by the Collateral Manager pursuant to this Indenture, all amounts (including, for the avoidance of doubt, any Sale Proceeds and fees or other proceeds received in connection therewith) received in respect of any Workout Instrument;

provided that :

(A)(1) any amounts received in respect of any Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) and (3) with respect to a Refinancing upon a redemption of the Secured Notes in part by Class only, all Refinancing Proceeds up to the par value of the class of Notes providing the Refinancing will be treated as Refinancing Proceeds to be paid as described in Section 11.1(a)(iv) ~~and~~ ;

(B) notwithstanding the foregoing, (I) any amounts received in respect of any Workout Instrument (including, for the avoidance of doubt, any Sales Proceeds and fees or other proceeds received in connection therewith) that was purchased with amounts on deposit in the Principal Collection Subaccount or with respect to which the Principal Balance of the related Collateral Obligation is reduced or cancelled in connection with the acquisition of such Workout Instrument will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate amount of all collections in respect of such Workout Instrument and the related Collateral Obligation equals the sum of (i) the outstanding principal balance of the Collateral Obligation with respect to which such Workout Instrument was acquired and (ii) the amount of Principal Proceeds used to acquire such Workout Instrument, (II) any amounts received in respect of any Workout Instrument (including, for the avoidance of doubt, any Sales Proceeds and fees or other proceeds received in connection therewith) that was purchased with amounts on deposit in the Interest Collection Subaccount will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) (i) the aggregate amount of all collections in respect of such Workout Instrument equals its S&P Collateral Value and (ii) if the related Collateral Obligation was a Defaulted Obligation or Deferring Obligation at the time the Issuer acquired such Workout Instrument, the aggregate amount of all collections in respect of such Workout Instrument plus any recoveries on the related Collateral Obligation equals the S&P Collateral Value of such related Collateral Obligation and (III) any amounts received in respect of any Workout Instrument (including, for the avoidance of doubt,

any Sales Proceeds and fees or other proceeds received in connection therewith) that was purchased with Permitted Use Available Funds shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate amount of all collections with respect to such Workout Instrument is equal to the sum of (i) the amount (if any) attributed to such Workout Instrument for purposes of the Adjusted Collateral Principal Amount immediately prior to receipt of such proceeds and (ii) the amount (if any) that the Principal Balance of the related Collateral Obligation was reduced or cancelled in connection with the acquisition of such Workout Instrument; provided that if neither clause (i) nor clause (ii) apply, then the Collateral Manager may direct the Trustee to deposit such amounts in either the Permitted Use Principal Subaccount or the Permitted Use Interest Subaccount as set forth in Section 10.5; provided that, this clause (B) shall only apply so long as such Workout Instrument fails to otherwise satisfy the definition of "Collateral Obligation"; and

(C) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (~~Q~~R) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

For the avoidance of doubt, any amounts received by the Issuer with respect to Workout Instruments that are acquired (at least in part) with Principal Proceeds on deposit in the Principal Collection Subaccount will constitute Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), 100% of such Principal Proceeds have been recovered.

"Interest Proceeds Designation Restriction": The cumulative sum of the deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds since the Closing Date shall not exceed 1.00% of the Target Initial Par Amount, as determined by the Collateral Manager in writing.

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 (or, if a Re-Pricing Amendment shall become effective with respect to such Class, the stated interest rate specified for such Class in such Re-Pricing Amendment).

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

"Investment Company Act": The United States Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

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

"Investment Criteria Adjusted Balance": With respect to any Collateral Obligation, the outstanding Principal Balance of such Collateral Obligation; provided that for all purposes the Investment Criteria Adjusted Balance of any:

(i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation as though such Deferring Obligation were a Defaulted Obligation;

(ii) Discount Obligation will be the purchase price (expressed as a percentage of par) of such Discount Obligation multiplied by its outstanding par amount; and

(iii) CCC/Caa Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such CCC/Caa Collateral Obligation;

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation and CCC/Caa Collateral Obligation will be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"IRS": The United States Internal Revenue Service.

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

"Issuer Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication unless the Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer.

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

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

"JFSA Securitization Regulation": The rule published by the Japanese Financial Services Agency subjecting certain Japanese investors to punitive capital charges and/or other regulatory penalties for securitization exposures they purchase after March 31, 2019 unless the applicable investor (i) has conducted satisfactory due diligence on the assets underlying such securitization, including the establishment and utilization of a due diligence system for evaluating securitized products and (ii) has determined that either (a) the underlying assets of the applicable securitization transaction were "not inadequately or inappropriately formed" or (b) the relevant "originator" (as defined in the JFSA Securitization Regulation), or another party "deeply involved in the organization of the securitized product," retains at least 5% of the securitized exposures.

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on Cayman Islands Stock Exchange.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

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

"Long-Dated Obligations": Any Collateral Obligation that matures later than the earliest Stated Maturity of the Notes.

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

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

"Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (including any deferred Senior Collateral Management Fees, any deferred Subordinated Collateral Management Fees and any interest accrued on any deferred Subordinated Collateral Management Fees).

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

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price (expressed as a percentage) determined in the following manner:

Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3200.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with eight Business Days prior notice, any Business Day requested by any Rating Agency and (v) the Effective Date.

"Memorandum and Articles": The Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

"Merging Entity": The meaning specified in Section 7.10.

"Minimum Denominations": (i) In the case of the Secured Notes (other than the Class E Notes), U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof, (ii) in the case of the Class E Notes, U.S.$~~150,000~~250,000 and in integral multiples of U.S.$1.00 in excess thereof and (iii) in the case of the Subordinated Notes, U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

"Minimum Coupon Test": A test that is satisfied on any date of determination if the Weighted Average Coupon *plus* the Excess Weighted Average Spread equals or exceeds the Minimum Coupon.

"Minimum Coupon": (a) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.5~~4.00% or (b) otherwise 0.0%.

"Minimum Spread Test": A test that is satisfied on any date of determination if the Weighted Average Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Spread.

"Minimum Spread": 2.00%.

"Money": The meaning specified in Section 1-201(24) of the UCC.

"Monthly Report": The meaning specified in Section 10.8(a).

"Monthly Report Determination Date": The meaning specified in Section 10.8(a).

"Moody's": Moody's Investors Service, Inc. and any successor thereto.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"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 January 20, 2022 and (b) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding January 20, 2025.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States, (b) any country that has a foreign currency country ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of at least "AA-" by S&P 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 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.

"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:

(i) to the payment, *pro rata* based on the Aggregate Outstanding Amount, of principal of the Class X Notes and the Class A-1 Notes until the Class X Notes and the Class A-1 Notes have been paid in full;

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

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

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

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

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

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

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

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

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

(xi) ~~(viii)~~ to the payment of principal of the Class E Notes until the Class E 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 F 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 December 22, 2020, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular relating to the offer and sale of the Refinancing Notes dated February 15, 2024, 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.

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

(I) Notes owned by the Issuer, the Co-Issuer or any other Obligor upon the Notes; and

(II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager pursuant to the Collateral Management Agreement, (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Notes and (iv) as otherwise specified herein or in the Collateral Management Agreement;

except in each case that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Collateral Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes), as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes (other than the Class X Notes).

"Overcollateralization Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes, if any, that ranks *pari passu* with such Class, as indicated in Section 2.3.

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

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Notes occurs.

"Participation Interest": A 100% undivided participation interest in a Loan that:

(i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;

(ii) the Selling Institution is a lender on the Loan;

(iii) the aggregate Participation Interests in the Loan do not exceed the principal amount or commitment of such Loan;

(iv) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(v) the entire purchase price has been paid in full (without the benefit of financing from the selling institution or its affiliates) at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(vi) provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of such Participation Interest; and

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

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

"Party": The meaning specified in Section 14.15.

"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 July 2021; provided that each Redemption Date (other than a Partial 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 an S&P Rating assigned by S&P 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 an S&P Rating assigned by S&P 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 an S&P Rating as reasonably determined by the Collateral Manager; provided, that such rating determined by the Collateral Manager shall not be higher than "B-"; provided, further, that any DIP Collateral Obligation that does not have an S&P 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 Senior 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 amounts on deposit in the Permitted Use Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, which may be used to purchase or acquire additional Assets during or after the Reinvestment Period; provided that such purchases and acquisitions will be subject to the otherwise applicable Investment Criteria, (iii) subject to applicable law, the repurchase of Secured Notes in accordance with this Indenture and as described under Section 2.13 hereof; (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes (including, as applicable, any related Re-Pricing Amendment, supplemental indenture or other modification to this Indenture to be effected in connection therewith), (v) the application of such amount in connection with the acquisition of a Collateral Obligation in a Distressed Exchange, a Workout Loan or a Restructured Loan, (vi) to acquire or to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, or to acquire an Equity Security or an interest received in connection with the workout or restructuring of a Collateral Obligation, in each case subject to the limitations set forth in this Indenture (any such asset, a "Specified Equity Security") which, at the time of such acquisition or exercise of the aforementioned rights, the Collateral Manager reasonably expects to result in a better overall recovery with respect to the applicable Collateral Obligation; provided that if such security is an Issuer Subsidiary Asset, the Collateral Manager or the Issuer shall effect the transfer of such security to an Issuer Subsidiary, (vii) to make any payments deemed advisable

by the Collateral Manager in connection with a workout or restructuring of a Collateral Obligation and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; provided that any such transfer or designation pursuant to clauses (i) and (ii) shall be irrevocable. For the avoidance of doubt, all such actions are subject to the Tax Guidelines.

"Permitted Use Account": The meaning specified in Section 10.5.

"Permitted Use Available Funds": On any date of determination, (i) amounts on deposit in the Expense Reserve Account, (ii) amounts in the Permitted Use Account, (iii) any amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement or (iv) the proceeds from the issuance of additional Subordinated Notes (other than Subordinated Notes required under this Indenture to be purchased on a *pro rata* basis with additional Secured Notes issued in connection with the same additional issuance) and/or Junior Mezzanine Notes.

"Permitted Use Interest Subaccount": The meaning specified in Section 10.5.

"Permitted Use Principal Subaccount": The meaning specified in Section 10.5.

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

"Petition Expense Amount": The meaning specified in Section 13.1(e).

"Petition Expenses": The meaning specified in Section 13.1(e).

"Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Notes issued on the Closing Date (other than certain Notes identified in the Placement Agreement).

"Placement Agreement": The agreement dated as of the Closing Date by and among the Co-Issuers and the Placement Agent relating to the placement of the Notes issued on the Closing Date (other than certain Notes identified in the Placement Agreement), as amended from time to time.

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Asset Regulation": The U.S. Department of Labor's regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), as amended from time to time.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a Collateral Obligation is an ESG Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or

production (as applicable), in each case as determined by the Collateral Manager in good faith based on the information available to it.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes, the Principal Balance of (1) any Equity Security, Workout Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest": (i) With respect to any Collateral Obligation purchased, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (ii) in connection with a Refinancing, amounts designated by the Collateral Manager on any Business Day following the related Redemption Date in an aggregate amount up to the amount of Principal Proceeds applied through clause (M) of Section 11.1(a)(ii) on such Redemption Date; provided that after giving effect to any such designation on a pro forma basis, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (A) through (~~O~~P) of Section 11.1(a)(i) on the subsequent Payment Date.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contributions designated by the Collateral Manager as Principal Proceeds at the time of Contribution.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

"Priority Hedge Termination Event": The occurrence of an early termination of a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" or "affected party" (each, as defined in the relevant Hedge Agreement).

"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.

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

~~"Purchased Discount Obligation": As of any date of determination, with respect to a Floating Rate Obligation, an obligation that has been purchased at a purchase price of less than 100% and has been irrevocably designated as a Purchased Discount Obligation in the sole discretion of the Collateral Manager in a notice delivered to the Trustee on or prior to the first date of determination following acquisition by the Issuer of such Collateral Obligation; provided that, an obligation will only be deemed to be a Purchased Discount Obligation if, as of such date of determination, (i) it is not a Discount Obligation (pursuant to clause (a) or (b) of the definition thereof) and (ii) the Coverage Tests applicable as of such date are satisfied.~~

"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.

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

"Rating Agency": Each rating agency that assigns a rating to the Notes at the request of the Issuer, which will initially be S&P, for so long as such Notes rated by such entity on the ~~Closing~~Refinancing Date are Outstanding. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P until and unless the Issuer hires an additional rating agency to rate any Class of Notes in the future. Notwithstanding anything to the contrary herein, other than in connection with a Refinancing in whole of the Class A Notes, the Issuer shall not replace any "Rating Agency" that is rating the Class A Notes, without the prior written consent of a Majority of the Class A Notes.

"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 Class A-2 Notes, Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes.

"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 ~~*plus* (z) solely with respect to the Class A Notes, the Class A Make-Whole Amount, if any,~~ 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": February 20, 2024.

"Refinancing Notes": The Class X 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-1-R Notes, the Class D-2-R Notes and the Class E-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 Purchase Agreement": The purchase 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.

"Registered": Issued 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": Any Note sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons.

"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) January 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 a Majority of the Controlling Class (and notification of such reinstatement shall be provided to S&P 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 a Majority of the Controlling Class (and notification of such reinstatement shall be provided to S&P 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 (other than the Class X Notes) through the payment of Principal Proceeds *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 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, 110.00% and (c) for the Class D-2 Notes, 105.00%.

"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 (~~P~~Q) 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, 113.95%, (c) for the Class D-2 Notes, ~~107.64~~106.04% and (d) for the Class E Notes, ~~104.29~~103.99%.

"Required S&P Credit Estimate Information": S&P's "Credit FAQ: Anatomy Of A Credit Estimate ~~Information Requirements~~: What It Means And How We Do It" dated ~~April 2011~~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 Bond Period": The period from and including the Closing Date to but excluding the first day following the CRA Review End Date.~~

"Restricted Trading Period": Any period during which (and only for so long as the applicable Class of Secured Notes is still outstanding) (a) (x) (i) the S&P rating of the Class

A-1 Notes is one or more sub-categories below its rating on the ~~Closing~~Refinancing Date or (ii) the S&P rating of the Class A-1 Notes has been withdrawn and not reinstated ~~or~~; (y) (i) the S&P rating of the Class A-2 Notes, the Class B Notes or the Class C Notes is two or more sub-categories below its rating on the ~~Closing~~Refinancing Date or (ii) the S&P rating of the Class A-2 Notes, the Class B Notes or the Class C Notes has been withdrawn and not reinstated or (z) (i) the S&P rating of the Class D-1 Notes is three or more sub-categories below its rating on the Refinancing Date or (ii) the S&P rating of the Class D-1 Notes has been withdrawn and not reinstated 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 either of clause (a) or clause (b) is no longer true; provided, further, that such period will not be a Restricted Trading Period (so long as the S&P Rating of any applicable Class of Secured Notes (if then rated by S&P) 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 S&P rating of any applicable Class of Secured 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 acquired by the Issuer or, if such loan is an Issuer Subsidiary Asset, the Issuer Subsidiary, resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) at the time of acquisition the Collateral Manager reasonably expects will result in a better overall recovery with respect to the applicable Collateral Obligation, and (ii) for the avoidance of doubt, is not a Bond or equity security; provided that for the avoidance of doubt, all acquisitions of Restructured Loans by the Issuer shall be subject to the limitations in the Tax Guidelines. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria; provided that, on any Business Day as of which such Restructured Loan satisfies the definition of Collateral Obligation without regard to the Restructured Loan carveouts therein, the Collateral Manager may designate (by written notice to the Issuer and 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.

"Restructured Loan Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Loan acquired by the Issuer with Permitted Use Available Funds in accordance with the terms of this Indenture.

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

"Revolving Collateral Obligation": Any Collateral Obligation or Restructured Obligation (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.

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

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value (determined without regard to clause (iii) of the definition of such term) of at least 80.0% of its par value.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P CDO Formula Election Date": The date designated by the Collateral Manager, in its sole discretion, as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, which the Collateral Manager shall notify to S&P, the Trustee and the Collateral Administrator within five Business Days after such election and provided, that an S&P CDO Formula Election Date may only occur once.

"S&P CDO Formula Election Period": (a) If an S&P CDO Formula Election Date does not occur in connection with the Effective Date, the period from and after the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from the Effective Date until the occurrence of S&P CDO Model Election Date (if any).

"S&P CDO Model": The model developed by S&P (available as of the ~~Closing~~Refinancing Date at ~~www.sp.sfproducttools~~https://platform.ratings360.spglobal.com), as

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined using the initial rating of the Highest Ranking S&P Class in the manner set forth in Schedule 6 hereto or as advised by S&P.

"S&P Recovery Rating": With respect to a Collateral Obligation, the recovery rating determined in the manner set forth in Schedule 6 hereto or as advised by S&P.

"S&P SDR": (a) During an S&P CDO Model Election Period (if any), the S&P Class Scenario Default Rate or (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Monitor SDR.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by summing the products obtained by *multiplying* the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Schedule 6, *dividing* such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation, Restructured Loan, Specified Equity Security or Eligible Investment as a result of Sales of such Collateral Obligation or Eligible Investment in accordance with Article 12 less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such Sales.

"Scheduled Distribution": With respect to any Collateral Obligation or Eligible Investment, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2 hereof.

"Screen Rate": In relation to Term SOFR, the forward-looking term interest settlement rate based on SOFR for the relevant period published by the Term SOFR Administrator as reported by Bloomberg Financial Markets Commodities News (or its successor).

"Second Determination Date Principal Transfer": The meaning specified in Section 10.2.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations), but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan and/or any Senior Working Capital Facility of the Obligor; (b) is secured by a valid second-priority perfected security interest or lien

in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which, at the time of purchase, is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) will not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that 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 X 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 and the Class E Notes.

"Secured Obligations": The meaning specified in the Granting Clauses.

"Secured Parties": The meaning specified in the Granting Clauses.

"Securities Account Control Agreement": The account agreement, dated as of the Closing Date, among the Issuer, the Trustee and ~~the~~U.S. Bank National Association, as securities intermediary, as amended, modified or replaced from time to time.

"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 X 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 customary exceptions for permitted liens, including without limitation, tax liens) securing the obligor's obligations in respect of the Bond; (c) the value of the collateral securing the Bond at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Bond in accordance with its terms and to repay all other Bonds and Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations and/or any Senior Working Capital Facility); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens, and any Senior Working Capital Facility) securing the Obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) will not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that 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).

"Senior Unsecured Bond": Any unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or government bond (including, for the avoidance of doubt, municipal bonds)) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"Senior Working Capital Facility": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; provided, that the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is pari passu with such Loan.

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

"Similar Law": The meaning specified in Section 2.5(f)(ii).

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than U.S.$150,000,000.

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

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

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

"Specified Equity Security": The meaning specified in the definition of "Permitted Use".

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds in respect thereof) on a Specified Equity Security acquired by the Issuer with Permitted Use Available Funds in accordance with the terms of this Indenture.

"Staff and Services Provider": King Street Capital Management, L.P.

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3; provided, that if the Stated Maturity of any Class of Notes is later than January 20, ~~2032~~2036 the Issuer shall extend the Stated Maturity of the Subordinated Notes to the Stated Maturity of such Class of Notes.

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than increases that are conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"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 0.20% *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.

"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 ~~65~~60% of par ~~(or not less than 55% to the extent that such Collateral Obligation constitutes a portion of the Collateral Principal Amount referred to in clause (xviii) of the Concentration Limitations)~~ and (d) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; provided, however, that, (x) to the extent the aggregate outstanding Principal Balance of Swapped Non-Discount Obligations as of such date of determination exceeds 7.5% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations and (y) to the extent the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer ~~after~~, measured cumulatively from the ~~Closing~~Refinancing Date onward, exceeds ~~10~~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.

"Target Initial Par Condition": A condition satisfied as of any date of determination if, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the Effective Date which shall be included in the determination of the Aggregate Principal Balance), shall equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

"Tax Account Reporting Rules": FATCA, CRS and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance,

including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the CRS.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer or any of its directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer.

"Tax Event": An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement.

"Tax Jurisdiction": (a) One of the jurisdictions of Aruba, the Bahamas, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curacao, Isle of Man, Jersey, Marshall Islands, Mauritius, Monaco, Singapore, Saint Maarten or the U.S. Virgin Islands and (b) and other tax advantaged jurisdiction as may be specified in publicly available published criteria from S&P from time to time.

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

"Term SOFR": With respect to the Secured Notes, the greater of (x) zero and (y) the forward-looking term rate based on SOFR determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) the applicable Screen Rate for the Index Maturity as such rate is published by the Term SOFR Administrator as of 11:00 a.m. (New York time) on an Interest Determination Date;

(b) if no such Screen Rate is available, the forward-looking term rate based on SOFR obtained 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, in each case, as published by the Term SOFR Administrator on the related Interest Determination Date, and rounding such interpolated rate to five decimal places; or

(c) if (a) and (b) are not available for any reason, then Term SOFR will be the Screen Rate on the first preceding U.S. Government Securities Business Day for which such Screen Rate was published for the Index Maturity by the Term SOFR Administrator.

~~"Term SOFR Adjustment": The spread adjustment of 0.26161% (26.161 basis points).~~

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or any successor administrator of Term SOFR, as selected by the Collateral Manager with notice to the Collateral Administrator).

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

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

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

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

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

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

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

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B1 or Exhibit B2 and, if applicable, Exhibit B3 or Exhibit B4, each as applicable.

"Transferred Notes": The meaning specified in Section 9.7(c).

"Transferring Noteholder": The meaning specified in Section 9.7(c).

"Treasury Regulations": The regulations promulgated under the Code.

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

"Trustee": The meaning specified in the first sentence of this Indenture.

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

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

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

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

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

"United States person": A United States person as defined under Section 7701(a)(30) of the Code.

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount that was due and payable on any prior Payment Dates that remains unpaid as of such Payment Date.

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

"Unsalable Asset": (a) A Collateral Obligation in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation, property or asset identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$10,000 and, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation, property or asset for at least 30 days or (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

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

"U.S. Government Securities Business Day": Any Business Day except for a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA website.

"U.S. Person" or "U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": (a) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or its affiliates with respect to the transactions contemplated hereby or to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013), as amended and together with any successor or replacement regulations.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest.

"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 Refinancing Date) preceding such date of determination set forth below:

Payment Date in (or Refinancing Date)	Weighted Average Life Value
12/23/2020 Refinancing Date	8.00
7/20/2021	7.43
10/20/2021	7.18
1/20/2022	6.92
4/20/2022	6.68
7/20/2022	6.43
10/20/2022	6.18
1/20/2023	5.92
4/20/2023	5.68
7/20/2023	5.43
10/20/2023	5.18
1/20/2024 April 2024	4.927.83
4/20/2024	4.67
7/20/2024 July 2024	4.427.58
10/20/2024 October 2024	4.177.33
1/20/2025 January 2025	3.927.08
4/20/2025 April 2025	3.676.83
7/20/2025 July 2025	3.426.58
10/20/2025 October 2025	3.176.33
1/20/2026 January 2026	2.926.08
4/20/2026 April 2026	2.675.83
7/20/2026 July 2026	2.425.58
10/20/2026 October 2026	2.175.33
1/20/2027 January 2027	1.925.08
4/20/2027 April 2027	1.674.83
7/20/2027 July 2027	1.424.58
10/20/2027 October 2027	1.174.33
1/20/2028 January 2028	0.924.08
4/20/2028 April 2028	0.673.83
7/20/2028 July 2028	0.423.58
10/20/2028 October 2028	0.173.33
January 2029	3.08
April 2029	2.83
July 2029	2.58
October 2029	2.33
January 2030	2.08
April 2030	1.83
July 2030	1.58
October 2030	1.33
January 2031	1.08
April 2031	0.83
July 2031	0.58

Payment Date in (or Refinancing Date)	Weighted Average Life Value
October 2031	0.33
January 2032	0.08
~~12/23/2028~~ April 2032 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 Defaulted Obligations) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below); and

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

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

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread; *by*

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest; provided that, for purposes of the S&P CDO Monitor Test, the foregoing clause (i) shall be disregarded.

"Workout Instrument": Workout Loans and Workout Securities, collectively.

"Workout Loan": A loan acquired by the Issuer or the Issuer Subsidiary resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition; provided that (i) a Workout Loan shall be required to satisfy the definition of "Collateral Obligation" other than clauses (ii), (iv)(B), (viii), (x) and (xii)(y~~)~~) thereof, (ii) such Workout Loan shall be senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (iii) all acquisitions of Workout Loans by the Issuer shall be subject to the limitations in the Tax Guidelines and (iv) the Collateral Manager reasonably expects that acquiring such Workout Loan will result in a better overall recovery with respect to the Collateral Obligation subject to such workout or restructuring; provided, further, that, on any Business Day as of which such Workout Loan satisfies the definition of Collateral Obligation (without regard to the proviso above), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation" as of such date. For the avoidance of doubt, any Workout Loan designated as a Collateral Obligation in accordance

(l) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(m) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(n) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (n), the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) the difference between the earliest maturity date of any Collateral Obligation included in a Trading Plan and the latest maturity date of any Collateral Obligation included in a Trading Plan is not greater than ~~four~~three years, (viii) no Trading Plan may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase and (ix) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation.

(o) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(p) If U.S. withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year ~~of twelve 30-day months prorated for~~and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate outstanding principal balance of the Collateral Obligations *plus* the aggregate outstanding principal balance of Eligible Investments representing Principal Proceeds as of the first day of the Collection Period.

(r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator, together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, the Investment Criteria, Collateral Quality Test, the Coverage Tests and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Restructured Loan or Workout Instrument if acquired and held by the Issuer, an Equity Security, Restructured Loan or Workout Instrument, as applicable) for all purposes of this Indenture (other than Tax) and each reference to Assets, Collateral Obligations, Equity Security, Restructured Loan and Workout Instrument herein shall be construed accordingly, provided that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security, Restructured Loan, Workout Instrument or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

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

(v) ~~No Restructured Loan shall be included in the calculation of any Coverage Test, the Interest Diversion Test or any Collateral Quality Test, regardless of whether such Restructured Loan would otherwise qualify as a Collateral Obligation; provided that any Restructured Loans that satisfy the definition of Collateral Obligation and have been designated by the Collateral Manager as a "Collateral Obligation" shall be included in the calculation of the forgoing tests.~~[Reserved].

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

(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 including those related to Distressed Exchanges, Swapped Non-Discount Obligations and any other limitation, condition or test under this Indenture that would otherwise be calculated cumulatively from the Closing Date or the Refinancing Date will be reset at zero on the date of any Refinancing of the Secured Notes in whole.

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

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes.

(i) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

(iii) (A) Secured Notes and Subordinated Notes sold to persons that are Institutional Accredited Investors (that are not Qualified Institutional Buyers) and Qualified Purchasers and (B) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the Closing Date or the Refinancing Date, as applicable (except that ERISA Restricted Notes may be sold to Controlling Persons after the Closing Date or the Refinancing Date, as applicable, in the form of Global Notes with the prior written consent of the Issuer) 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.$~~401,150,000~~403,150,000 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 and Class E 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~~ X Notes	Class ~~B~~ A-1-R Notes	Class ~~C~~ A-2-R Notes	Class ~~D~~ B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	~~Mezzanine~~Senior Secured ~~Deferrable~~ Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

Designation[1]	Class ~~A~~ X Notes	Class ~~B~~ A-1-R Notes	Class ~~C~~ A-2-R Notes	Class ~~D~~ B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Initial Principal Amount (U.S.$)[1]	$~~240,000,000~~ 1,000,000	$~~64,000,000~~ 240,000,000	$20,000,000	$44,000,000	$24,000,000	$24,000,000	$5,000,000	$~~14,000,000~~ 10,000,000	$35,150,000
Expected S&P Initial Rating	"AAA (sf)"	"~~AA~~AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[2], [3]	Benchmark Rate + ~~1.28~~1.20%	Benchmark Rate + ~~1.80~~1.52%	Benchmark Rate + 1.80%	Benchmark Rate + ~~2.35~~2.10%	Benchmark Rate + ~~3.75~~2.70%	Benchmark Rate + 4.60%	10.50%	Benchmark Rate + ~~6.90~~8.00%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Note	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January ~~2032~~2036	January ~~2032~~2036	January ~~2032~~2036	January ~~2032~~2036	January 2036	January 2036	January 2036	January ~~2032~~2036	January ~~2032~~2036
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$~~150,000~~25 0,000 ($1)	$250,000 ($1)
Ranking:									
Priority Class(es)	None	~~A~~None	~~A, B~~X, A-1-R	~~A, B, C~~X, A-1-R, A-2-R	X, A-1-R, A-2-R, B-R	X, A-1-R, A-2-R, B-R, C-R	X, A-1-R, A-2-R, B-R, C-R, D-1-R	~~A~~X, A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R	~~A~~X, A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E~~, F~~-R
Pari Passu Classes	~~None~~A-1-R[4]	~~None~~X[4]	None	None	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	~~D~~B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	C-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Note	No	Yes	No	No	No	No	No	No	N/A

(1) As of the ~~Closing~~Refinancing Date.

(2) ~~The Benchmark Rate shall be calculated by reference to three-month Term SOFR plus the Term SOFR Adjustment (except with respect to~~During the first Interest Accrual Period~~)~~, Term SOFR will equal the rate determined by interpolating linearly between (x) Term SOFR for the next shorter period of time for which rates are published by the Term SOFR Administrator (or SOFR as available on such determination date, if applicable) and (y) Term SOFR for the next longer period of time for which rates are published by the Term SOFR Administrator, in each case, ~~in accordance with~~as such rate is published by the ~~definition of "~~Term SOFR~~"~~ Administrator on the related Interest Determination Date. Under certain circumstances and pursuant to the conditions set forth in this Indenture, the Benchmark Rate will be changed to a Benchmark Replacement Rate or a DTR Proposed Rate.

(3) The spread over Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest 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.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid *pari passu* with interest on the Class A-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to the principal of the Class A-1-R Notes.

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 or facsimile.

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

Trustee 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 Placement Agent or the Initial Purchaser, as applicable, 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 Placement Agent, 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 in the form of a Certificated Note, each purchaser of a Class E 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 Class E Note in the form of a Global Note after the ~~Closing~~Refinancing Date, with the prior written consent of the Issuer, who is a Controlling Person, each purchaser of a Subordinated Note on the Closing Date who is a Benefit Plan Investor or a Controlling Person, each purchaser of a Subordinated Note in the form of a Global Note after the Closing Date, with the prior written consent of the Issuer, who is a Controlling Person 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 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 (except that Class E Notes and Subordinated Notes in the form of Global Notes may be permitted to be sold or transferred to Controlling Persons after the Closing Date or the Refinancing Date, as applicable, with the prior written consent of the Issuer).

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.

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Staff and Services Provider, the Placement Agent or the Initial Purchaser, as applicable, 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 such beneficial owner; (B) such beneficial owner is not relying, and shall 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 for such Notes, and such beneficial owner has read and understands such 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 Notes); (C) such beneficial owner 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 this 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; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 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 under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) with respect to the Class E Notes and the Subordinated Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury Regulations section 1.881-3; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any

assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) 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; (M) 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 (N) 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 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, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes or interest 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 interest 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, (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 shall not be and shall not be acting on behalf of) a Benefit Plan Investor, (2) except for purchases where the purchaser has delivered a purchaser representation letter and obtained the prior written consent of the Issuer, it is not, and is not acting on behalf of (and shall not be and shall 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 interest therein does not and shall not constitute 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, the Initial Purchaser or the Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor ("Similar Law").

(iii) Such beneficial owner 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

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "Secured Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note, Class A-2 Note or Class B Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note or, if no Class ~~A~~X Notes, 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 X Notes, 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 X Notes, 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, 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) 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 Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check

Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Sections 2.6(a), 2.7(e), 2.13, or Article 9 of this Indenture, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"); notwithstanding anything herein to the contrary, any Note surrendered or cancelled other than in accordance with a Permitted Cancellation shall be considered Outstanding (until all Notes senior to such Note have been repaid) for purposes of any Overcollateralization Test, the Interest Diversion Test and, so long as any Class A-1 Notes are outstanding, clause (g) of the definition of the term Event of Default. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Note to the

remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection 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 any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Additional Issuance of Notes. (a) At any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may issue and sell (A) additional Junior Mezzanine Notes and/or (B) additional Notes of any one or more existing Classes of Notes (other than the Class X Notes) and, in each case, use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes to apply proceeds of such issuance as Principal Proceeds and/or Interest Proceeds) in accordance with the respective percentages thereof Outstanding on the issuance date; provided, that the following conditions are met:

(i) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes;

(ii) unless (x) the Collateral Manager has determined, in its sole discretion, that such issuance is required for compliance with any Applicable Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules) or (y) such issuance is an issuance of only Junior Mezzanine Notes or additional Subordinated Notes, such issuance is consented to by a Majority of the Controlling Class;

(iii) unless the Collateral Manager has determined, in its sole discretion, that such issuance is required for compliance with any Applicable Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules), in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;

(iv) in the case of additional notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (A) the interest due on such additional notes shall accrue from the issue date of such additional notes, (B) in the case of Secured Notes, the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) applicable to such additional notes may be different from the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) applicable to the initial Notes of that Class, but shall not exceed the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest 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,

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 S&P Rating Condition shall be satisfied with respect to any Secured Notes;

(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) 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), the degree of compliance with each Overcollateralization Test is maintained or improved;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, written advice of Latham & Watkins LLP or ~~Paul Hastings~~Cadwalader, Wickersham & Taft LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any additional Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or 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 advice or opinion of tax counsel shall not be required with respect to any additional notes that bear a different ~~CUSIP number (or equivalent~~securities identifier~~)~~ from the Notes of the same Class that are Outstanding at the time of the additional issuance;

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

(xi) any additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Secured Notes, under Treasury Regulations section 1.1275-3(b)(1); and

(xii) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (xi) have been satisfied.

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

(b) Except to the extent that the Collateral Manager has determined in its sole discretion that the issuance of additional notes is required for compliance with any Applicable Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules), any additional Junior Mezzanine Notes issued as described above shall, to the extent reasonably practicable, be offered first to Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. Any such offer to an existing Holder of Subordinated Notes and/or Junior Mezzanine Notes which has not been accepted within 10 Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase such additional Junior Mezzanine Notes.

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

Section 2.13 Issuer Purchases of Secured Notes. Notwithstanding anything herein to the contrary, the Issuer or the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions Sections 10.2 and 10.3(a) hereof, amounts in the Principal Collection Subaccount and the Permitted Use Principal Subaccount may be disbursed for purchases of Secured Notes in accordance with the provisions described in this section. The Trustee shall cancel, in accordance with Section 2.9 hereof, any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases of any Class of Secured Notes may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes shall occur in the following sequential order of priority~~: first, the Class A Notes, until the Class A Notes are retired~~ set out in ~~full; second,~~ the ~~Class B Notes, until the Class B Notes are retired in full; third, the Class C Notes, until the Class C Notes are retired in full; fourth, the Class D Notes, until the Class D Notes are retired in full; and fifth, the Class E Notes, until the Class E Notes are retired in full~~Note Payment Sequence;

(ii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that

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

(c) Each purchaser of Notes will provide the Issuer or its agents with any Holder Tax Information. In the event the Purchaser fails to provide such information or documentation, 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 its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as required by, or as compensation for any tax imposed under FATCA as a result of such failure or the Purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Purchaser's ownership, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes in accordance with the procedures set forth herein, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. Each Holder and beneficial owner of Notes acknowledges that any transfer of Notes in accordance with this Section 2.14 may be for less than the fair market value of such Notes. The Issuer may also assign each such Note a separate ~~CUSIP or CUSIPs~~securities identifier or securities identifiers in the Issuer's sole discretion. Each Purchaser agrees that the Issuer, the Trustee or their agents or representatives 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 authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer achieves Tax Account Reporting Rules Compliance.

(d) Unless it receives written permission from the Issuer, each Purchaser of a Class E Note or a Subordinated 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)) or an affiliate of a bank; (B) (x) 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) and (y) 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 with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser); (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 entitled to the benefits of the "interest" article of an income tax treaty to which the United States is a party that exempts payments of interest from U.S. federal withholding tax.

(e) If it is a Purchaser of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded

Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Trustee (or the Bank and its Affiliates in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Note or, if there are no Senior Notes Outstanding, any Class C Note or, if there are no Senior Notes or Class C Notes Outstanding, any Class D-1 Note or, if there are no Senior Notes, Class C Notes or Class D-1 Notes Outstanding, any Class ~~E~~D-2 Note or, if there are no Senior Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes Outstanding, any Class E Note on any Payment Date, Stated Maturity or on any Redemption Date and, in each case, the continuation of any such default for seven Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; provided that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator, note registrar of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including any amounts held in the Permitted Use Principal Subaccount but excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default pursuant to clause (a)(ii) above to the extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other to the extent that such other party or parties have not received notice with respect to such Event of Default. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC, each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Collateral Manager and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes, any

Secured Note Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Rating Agencies, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid amounts then due and payable on the Secured Notes (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Collateral Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Collateral Management Fee; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A-1 Notes, Class A-2 Notes or the Class B Notes are the Controlling Class, any amount due on any Notes other than the Senior Notes or (ii) at any other time, any amount due on any Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a Default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall,

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Placement Agent or the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than the Majority of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation or any other Asset made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager, its Affiliates and its Related Entities a right of first refusal to purchase such Collateral Obligation or any other Asset (exercisable within two Business Days of the receipt of the related bid by the Trustee) at a price equal to the highest bid received by the Trustee in accordance with this Indenture (or if only one bid price is received, such bid price).

due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of Event of Default occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; provided that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class A-2 Notes or Class B Notes while the Class A-1 Notes are the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the acceleration of the Secured Notes resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing, a Supermajority of each Class of Secured Notes (in each case voting separately by Class) may direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Notes have been repaid in full, a Supermajority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, S&P and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might cause it to incur any liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may, on behalf of the Holders of all of the Notes, waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Controlling Class, the consent of the Holders of 100% of the Controlling Class;

(b) in the case of a failure to pay interest on the Class A-2 Notes, the consent of the Holders of 100% of the Class A-2 Notes;

(c) ~~(b)~~ in the case of a failure to pay interest on the Class B Notes, the consent of the Holders of 100% of the Class B Notes;

(d) ~~(c)~~ in the case of a failure to pay principal of any Class of Secured Notes, the consent of the Holders of 100% of such Class; or

(e) ~~(d)~~ in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Note Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(h) If, after delivery of financial information or disbursements by the Trustee on behalf of the Issuer pursuant to this Indenture (including any delivery made via posting to the Trustee's website) a Trust Officer of the Trustee receives written notice of an error or omission related thereto, the Trustee shall provide a copy of such notice to the Collateral Manager and the Issuer.

(i) The Trustee shall have no responsibility or liability for (i) the selection of or designation of a Benchmark Replacement Rate or (ii) a determination as to whether any asset is an ESG Collateral Obligation.

(j) The Trustee shall have no responsibility for monitoring or verifying whether any party is complying with (i) the Applicable Risk Retention Rules, (ii) the Cayman AML Regulations or (iii) the Volcker Rule.

(k) The Trustee shall have no obligation to determine or verify whether a Restructured Loan, Workout Instrument or Workout Loan constitutes a Collateral Obligation.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or its Affiliate is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank or its Affiliates acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank or its Affiliate in such capacity is a party; provided further, that the foregoing shall not be construed to impose upon any such person the duties or standard of care (including the prudent person standard) of the Trustee;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, or loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) [reserved];

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(x) the Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register and (b) any tax information or certifications that it has received from or on behalf of any Holder that is maintained by the Trustee in its records.

(y) the Trustee shall have no obligation to determine (i) if a Collateral Obligation, Eligible Investment, Equity Security, Specified Equity Security, Workout Instrument, Workout Loan or Restructured Loan meets the criteria specified in the definition ~~of "Collateral Obligation,"~~thereof or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred or whether an action is in compliance with the Tax Guidelines.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii), (iii) and (iv) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

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

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

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a senior unsecured long-term ~~debt~~issuer rating of at least "BBB~~+~~" by S&P 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.

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

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

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a senior unsecured long-term ~~debt~~issuer rating of at least "BBB~~+~~" by S&P and having an office within the United States. If such successor Paying Agent ceases to have a senior unsecured long-term ~~debt~~issuer rating of at least "BBB~~+~~" by S&P and having an office within the United States, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required ~~debt~~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 ~~and/or national 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

(f) The Issuer and the Co-Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and (other than as expressly provided herein or in such Transaction Document) without the prior written confirmation from any Rating Agency that such amendment, modification or termination will not cause such Rating Agency's rating of any applicable Class of Secured Notes to be reduced or withdrawn.

(g) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except as described under Section 2.13. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(h) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture in accordance with Section 8.1. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the S&P Rating Condition has been satisfied with respect thereto, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement~~,~~ and (iii) it obtains written advice of counsel of national reputation (with a certificate to the Trustee from the Collateral Manager (on which the Trustee may conclusively rely) that it has received such advice) that either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the Commodity Exchange Act have registered as such ~~and (iv) during the Restricted Bond Period, it obtains an opinion of counsel of national reputation (familiar with the Volcker Rule) that such Hedge Agreement shall not cause the Issuer to be a "covered fund" under the Volcker Rule~~.

(i) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before ~~January 23~~February 20 in each calendar year, commencing in ~~2022~~2025 or immediately if there has been an Event of Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Collateral Manager, it does not have actual knowledge of any Event of Default hereunder as of a date not more than five days prior to the date of the certificate or, if such Event of Default did then exist, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and certificate of incorporation or limited liability company agreement and certificate of formation, respectively, only upon satisfaction of the S&P Rating Condition.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Issuer shall use reasonable efforts to maintain listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before January 23 in each calendar year, commencing in 2022, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from S&P. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn. So long as any Notes are listed on the Cayman Islands Stock Exchange, upon receipt of such notice, the Trustee, in the name of and at the expense of the Issuer, shall notify the Cayman Islands Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has an S&P Rating pursuant to a credit estimate and any DIP Collateral Obligation and (ii) an annual review of any Collateral Obligation which has ~~a~~an S&P Rating derived as set forth in clause (~~iii)(b~~d) of the part of the definition of ~~the term~~ "S&P Rating".

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

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to determine the Benchmark Rate in respect of each Interest Accrual Period ~~or Notional Accrual Period, as applicable~~, in accordance with the

definition thereof (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

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

(c) None of the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other person of the occurrence of, any such unavailability or cessation or whether a Benchmark Transition Event or a Benchmark Replacement Date has occurred; (ii) to select, determine or designate any Benchmark Replacement Rate or DTR Proposed Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, any Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of Term SOFR (or other applicable benchmark) and absence of a designated

Benchmark Replacement Rate or DTR Proposed Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of Term SOFR as determined on the previous Interest Determination Date or prior U.S. Government Securities Business Day, as applicable, if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement Rate or DTR Proposed Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide (to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the ~~taxable~~tax year) to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense, at the discretion of the Issuers' accountants).

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing,

each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the ~~Issuer or its agents~~Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Note Registrar, as the case may be ~~by reason of it acting in such capacity~~, and may be necessary for compliance with FATCA and the Cayman FATCA Legislation.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in ~~United States~~ Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(e) Prior to the time that (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that, in either case, could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, or (ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification. Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable

and specifying the procedures undertaken relating to such accountants' certificate: the obligor, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, S&P Rating, S&P Industry Classification and country of Domicile with respect to each such Collateral Obligation by reference to such sources as shall be specified therein (the "Effective Date Comparison Report" and collectively with the items described in subclauses (i) and (ii), the "Effective Date Requirements"). A copy of the Accountants' Certificates described in the preceding sentence will not be provided to the Rating Agencies. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer, who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Effective Date Recalculation Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17g-5 Website, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process (or as otherwise permitted in any access letter with such accountants).

(e) [Reserved].

(f) If the Issuer has not satisfied the Effective Date Ratings Condition on or prior to the first Determination Date (such event, an "Effective Date Ratings Condition Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, instruct the Trustee to use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as the Effective Date Ratings Condition is satisfied; provided that the amount of such transfer would not result in a default in the payment of interest with respect to the Class A-1 Notes, the Class A-2 Notes or the Class B Notes; provided further that, in lieu of complying with this clause (f), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to satisfy the Effective Date Ratings Condition.

(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the Notes will be (i) applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date), (ii) applied to pay certain fees and expenses on the Closing Date and (iii) deposited into the Expense Reserve Account and the Interest Reserve Account. All remaining amounts will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above and as otherwise provided in Section 10.3(c).

(h) S&P CDO Model Cases. On or prior to the ~~Effective~~Refinancing Date or the S&P CDO Formula Election Date (if any), the Collateral Manager shall determine the S&P CDO Model Cases that will apply on and after the ~~Effective~~Refinancing Date, and at any time after such initial determination, the Collateral Manager may elect a different set of S&P CDO Model Cases and shall notify the Trustee, the Collateral Administrator and S&P in writing within two Business Days after making such election. In either case, the Collateral Manager may not select S&P CDO Model Cases with (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Floating Spread at the time of selection, (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection or (iii) an S&P CDO Model Weighted Average Life Value that is less than the actual Weighted Average Life at the time of selection; provided that, if at any time the S&P CDO Model Cases selected by the Collateral Manager are no longer in compliance with the foregoing, the Collateral Manager shall select new S&P CDO Model Cases that comply with the foregoing (subject to the next succeeding sentence). At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Cases, the Collateral Manager shall select S&P CDO Model Cases as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread, (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate and (C) if the actual Weighted Average Life is higher than the highest S&P CDO Model Weighted Average Life Value, the highest S&P CDO Model Weighted Average Life Value.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power of the Issuer or the Co-Issuer herein;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the appointment or removal of any listing agent in the Cayman Islands) as shall be necessary or advisable in order for (A) the Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange or (B) the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; provided that such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(viii) otherwise (a) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture; provided that a Majority of the Controlling Class 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), or (b) to conform the provisions of this Indenture to the Offering Circular; provided that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified herein, any supplemental indenture to be entered into pursuant to this clause (viii) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(ix) to take any action advisable, necessary, or helpful to (a) prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net ~~income~~ basis or (b) allow the Issuer to comply with Tax Account Reporting Rules (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder Tax Information or entering into an agreement described in Section 1471(b) of the Code);

(x) at any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, during or after the Reinvestment Period), subject to the consent of the Collateral Manager and, if applicable, the consent of a Majority of the Controlling Class, to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) to issue additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then outstanding); provided that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; (B) to issue additional notes of any one or more existing Classes (other than the Class X Notes); provided, that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; or (C) in connection with the issuance of additional notes, with the consent of the Collateral Manager, to make modifications that are determined by the Collateral Manager in its sole discretion to be necessary in order for such issuance of additional notes not to be subject to any Applicable Risk Retention Rules;

(xi) with the consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xii) (A) to make changes as will be necessary or advisable to conform to ratings criteria and other guidelines (including any alternate methodology published by any Rating Agency) relating to collateral debt obligations in general published by any Rating Agency or (B) without limitation to subclause (A), subject to satisfaction of the S&P Rating Condition, to modify or amend any components of the S&P CDO BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test; provided that (x) a Majority of the Controlling Class has not objected in writing to such proposed amendment or modification under subclause (A) or subclause (B) above within ~~15~~10 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with this Indenture and (y) solely if such supplemental indenture is executed in conjunction with a Refinancing upon a

redemption of the Secured Notes in part by Class, 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 under subclause (A) or subclause (B) above within ~~15~~10 Business Days after receipt by the Holders of a copy of such proposed supplemental indenture delivered by the Trustee in accordance with the Indenture; ~~provided that any such notification of objection under this clause (y) shall state that the holder(s) delivering such notice believe that the supplemental indenture will result in a material diminution of the credit quality of such Class and provide a description of the basis for such determination in reasonable detail;~~

(xiii) (A) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7 or (B) in connection with a Re-Pricing Amendment, (x) to make modifications that are determined by the Collateral Manager in its sole discretion to be necessary in order for such Re-Pricing Amendment not to be subject to any Applicable Risk Retention Rules or (y) with the consent of a Majority of the Controlling Class and subject to satisfaction of the S&P Rating Condition, to make changes to any Collateral Quality Test or definition related thereto to take into account the changes to the Interest Rates in respect of the Re-Priced Classes;

(xiv) (A) to accommodate a Refinancing pursuant to Article 9, including changes to any terms set forth in this Indenture; provided, that, no Holders of Notes are materially adversely affected thereby, other than Holders of Notes subject to such Refinancing, in connection with a Refinancing of less than all Classes of Secured Notes, a supplemental indenture described in this clause (xiv) may establish a non-call period with respect to, or prohibit the refinancing of, the related Refinancing Obligations; provided further that, in the event of a Refinancing of all Classes of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xiv) (a) shall be deemed to not materially and adversely affect any of the Secured Notes, (b) shall not require the consent of any of the Holders of Secured Notes and (c) shall be effective in accordance with the requirements for a Refinancing set forth in Article 9 or (B) in connection with a Refinancing, to make modifications that are determined by the Collateral Manager to be necessary in order for such Refinancing not to be subject to any Applicable Risk Retention Rules;

(xv) to make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvi) to modify any of the provisions of this Indenture that potentially could result (in the sole discretion of the Collateral Manager) in non-compliance by the Collateral Manager with any Applicable Risk Retention Rules;

(xvii) to change the name of the Issuer or Co-Issuer;

to a DTR Proposed Rate, (b) replace references to "Term SOFR" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxiv) ~~(~~(any such supplemental indenture, a "DTR Proposed Amendment");

(xxv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

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

(xxvii) to reduce the permitted minimum denomination of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption for such Class under applicable securities laws;

(xxviii) ~~with the consent of a Majority of the Controlling Class (and, if such supplemental indenture is executed in conjunction with a Refinancing upon a redemption of the Secured Notes in part by Class, a Majority of the highest ranking Class of Secured Notes that is not subject to such Refinancing), to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans;~~ [reserved];

(xxix) ~~to evidence the addition of an additional issuer that will acquire securities from the Issuer and pledge its assets to secure the obligations of the Issuer secured by the Collateral, to the extent necessary to permit the Issuer to comply with any statute, rule, or regulation applicable to the Issuer, and the assumption by the additional issuer of the obligations of the Issuer under this Indenture and in the Notes~~[reserved]; or

(xxx) without limitation to clause (xxviii) above, with the written consent of the Collateral Manager and the written consent of a Majority of the Controlling Class (and, if such supplemental indenture is executed in conjunction with a Refinancing upon a redemption of the Secured Notes in part by Class, a Majority of the highest ranking Class of Secured Notes that is not subject to such Refinancing) to modify (A) the definitions of "Credit Improved Obligation," "Credit Risk Obligation," "Collateral Quality Test," "Defaulted Obligation," "Equity Security," "Investment Criteria," "Specified Equity Security," "Restructured Loan," "Workout Loan" or "Concentration Limitations", (B) the requirements of Article XII ~~(other than the calculation of the Concentration Limitations and the Collateral Quality Test)~~, (C) any restrictions on amendments and modifications of Collateral Obligations set forth in this Indenture or (D) without limitation to subclause (C), the requirements relating to the Issuer's (or the Collateral Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment; provided that no supplemental indenture entered into pursuant to this clause (xxx) shall amend or modify clause (xx) of

such supplemental indenture), a Majority of the Class A-1 Notes (so long as the Class A-1 Notes are outstanding) has provided notice to the Trustee and the Collateral Manager that such Class would be materially and adversely affected by such supplemental indenture (which notice shall include a reasonable explanation of such material and adverse effect), the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Class A-1 Notes. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or 5 Business Days in connection with an additional issuance, Refinancing or Re-Pricing Amendment) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days or 5 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 to provide a written notice of withdrawal of consent in response to any such notice, 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 Placement Agent or the Initial Purchaser, as applicable, 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 10 Business Days prior to the execution thereof by the Trustee (unless such period is waived by the

writing. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of the Collateral Manager, without regard for any consent requirements specified in this Section 8.3 the agreements relating to the Refinancing may be amended to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for replacement notes or prohibit a future Refinancing of such replacement notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) make any other supplements or amendments that would otherwise be subject to the consent or objection rights described in this Section 8.3 (any such amendment, a "Reset Amendment").

(h) With respect to any amendment or supplemental indenture entered into in accordance with the terms of this Indenture for the purpose of complying with a change in law or regulations and which expressly requires the consent of Holders of any Class of Notes, such consent shall be deemed given in the event the applicable Holders have not provided a consent or rejection by the time the applicable notice period has expired. Neither the Issuer nor the Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder to provide written objection in response to any such notice, including without limitation in respect of any reliance on such failure to object for purposes of any supplemental indenture.

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(viii) and one or more other amendment provisions described herein also applies, such supplemental indenture or other modification or amendment of this Indenture shall be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(viii) only regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

(j) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of redeemed Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by the Collateral Manager (if RTCM or one of its affiliates is the Collateral Manager), with the consent of a Majority of the Subordinated Notes, or a Majority of the Subordinated Notes ~~(with the consent of the Collateral Manager)~~, the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Secured Notes) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents the entire Class of such Secured Notes). Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20% of the Target Initial Par Amount as of any Measurement Date, all of the Notes shall be redeemable by the Applicable Issuers from Sale Proceeds on any Redemption Date after the Non-Call Period in whole (with respect to all Classes of Notes) but not in part at the written direction of the Collateral Manager (any such redemption a "Clean-Up Optional Redemption"). In connection with any Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of Notes, as applicable, being redeemed shall be redeemed at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20% of the Target Initial Par Amount. To effect an Optional Redemption (i) in whole of the Secured Notes with Sale Proceeds and/or Refinancing Proceeds, the Collateral Manager or a Majority of the Subordinated Notes, as applicable, must provide the above described written direction to the Issuer, the Trustee and the Collateral Manager not later than 12 Business Days prior to the Redemption Date on which such redemption is to be made, and (ii) of one or more Classes of Notes pursuant to a Refinancing, a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Trustee and the Collateral Manager at least 12

Business Days prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously; provided further, that with respect to an Optional Redemption of one or more Classes of Notes pursuant to a Refinancing, the Collateral Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee, S&P and the Holders of the Subordinated Notes delivered not later than 5 Business Days prior to the proposed Redemption Date, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part or a Clean-Up Optional Redemption of the Secured Notes in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any Eligible Investments or other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale of the Collateral Obligations in a single transaction). In connection with any 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.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured Notes, at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been paid in full. The payment of the Redemption Price of the Subordinated Notes is not required to be paid on one single Business Day and may be paid over the course of multiple Business Days. The Issuer (or the Collateral Manager on behalf of the Issuer) shall have discretion to determine the timing of asset sales in connection with a redemption of the Subordinated Notes and may elect to delay the sale of an asset for liquidity purposes or if it reasonably determines (based on the date of determination, not to be called into question as a result of subsequent events or information) that such delay may increase returns to the Subordinated Notes.

(d) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, without the consent of any other person, the Issuer may, in connection with a Refinancing of all Secured Notes, enter into a Reset Amendment.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call

Period, following receipt of a direction specified in Section 9.2(a) be redeemed (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents the entire Class of such Secured Notes) by obtaining a Refinancing or issuing, as the case may be, another Refinancing Obligation, which will 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 will be based on a credit analysis specific to such Refinancing Obligations and independent of the rating of the Notes being refinanced. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses incurred in connection with such Refinancing (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Placement Agent or the Initial Purchaser, as applicable, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion, including if the Collateral Manager determines that, to the extent the U.S. Risk Retention Rules apply to such Refinancing, any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the Refinancing (provided that, unless it consents to do so, none of the Collateral Manager, the Related Entities or any Affiliate thereof or any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will be under any obligation to purchase any obligations of the Issuer or the Co-Issuer in connection with such Refinancing). In connection with a Refinancing pursuant to which all Secured Notes are being refinanced, the Collateral Manager may, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date.

(g) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) of the related class of Refinancing Obligations (or with respect to a Refinancing of multiple Classes, the weighted average of the interest rate of the related classes of Refinancing Obligations) does not exceed the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) of the Class of Secured Notes being refinanced (or with respect to a Refinancing of multiple Classes, the weighted average of the interest rate of the Classes being refinanced) (and, if multiple classes are issued with respect to one Class of Secured Notes that is being

refinanced, both (x) such classes are *pari passu* with respect to interest and principal entitlements among themselves and (y) no such class has an interest rate in excess of the interest rate of the Class of Secured Notes being refinanced); provided that (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark Rate) so long as the floating rate of the Refinancing Obligations is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes of the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the Refinancing Obligations is less than the Benchmark Rate *plus* the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, (ii) the Refinancing Proceeds and all other available amounts shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Notes to be redeemed, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, does not exceed the amount of Interest Proceeds available, after taking into account all amounts required to be paid pursuant to the Priority of Payments prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes by the third Payment Date following the related Redemption Date, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer, (iv) the Refinancing Proceeds are used to make such redemption, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (vi) the Issuer provides notice to each Rating Agency of such redemption pursuant to a Refinancing, (vii) the Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same maturity as the Notes Outstanding prior to such Refinancing, (viii) such Refinancing is done only through the issuance of new notes or loans and not the sale of any Assets, (ix) any Class of Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same Aggregate Outstanding Amount as the applicable Class of Notes Outstanding prior to such Refinancing (except that if the junior most Class of Secured Notes Outstanding is redeemed in full, such Class of Secured Notes may be replaced by new notes with a greater Aggregate Outstanding Amount~~) (provided that if the Aggregate Outstanding Amount of any Class of Refinancing Obligations is less than the Aggregate Outstanding Amount as of the applicable Class of Notes Outstanding prior to such Refinancing, then (x) the Aggregate Outstanding Amount of any of the Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same Aggregate Outstanding Amount as the applicable Notes Outstanding prior to such Refinancing and (y) the S&P Rating Condition has been obtained with respect to any Class of Notes not being refinanced~~), (x) the voting rights, consent rights, redemption rights, priority of payment rights and other rights of the Refinancing Obligations are the same in all material respects as the rights of the corresponding Class of Secured Notes that is being refinanced and (xi) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion, including if the Collateral Manager determines that, to the extent the U.S. Risk Retention Rules apply to such Refinancing, any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the Refinancing (provided that, unless it consents to do so, none of the Collateral Manager, the

Related Entities or any Affiliate thereof or any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will be under any obligation to purchase any obligations of the Issuer or the Co-Issuer in connection with such Refinancing). Notwithstanding the foregoing, the terms of the issuance providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or (ii) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(h) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing, including, for the avoidance of doubt, if the Collateral Manager withholds consent to any such Refinancing based on its determination in its sole discretion that, to the extent the U.S. Risk Retention Rules apply to such Refinancing, any "sponsor" (as such term is defined in the U.S. Risk Retention Rules) will fail to be in compliance with the U.S. Risk Retention Rules immediately following the Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and, at the direction of the Issuer (or the Collateral Manager on its behalf), the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption, if applicable. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(i) On any Refinancing Redemption Date other than a Payment Date, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the available Interest Proceeds) pursuant to Section 11.1(a)(iv) on the Refinancing Redemption Date to redeem the Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than Section 11.1(a)(iv)); provided that, to the extent that any Refinancing Proceeds remain after payment of the Redemption Price of each redeemed Class of Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, in each case as designated by the Collateral Manager in its sole discretion.

(j) ~~(i)~~ In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least 12 Business Days prior to the Redemption Date (or such shorter period as agreed to by the Trustee in its sole discretion), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(g) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the holders of the Notes of the Re-Pricing Affected Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

(h) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate ~~CUSIP or CUSIPs~~securities identifier or securities identifiers to the Notes of each Class held by Transferring Noteholders and Consenting Holders consenting to the Re-Pricing.

(i) As part of a Re-Pricing Amendment, (a) the Non-Call Period for the Re-Pricing Affected Class may be extended at the direction of the Collateral Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing Amendment and/or (b) the definition of "Redemption Price" may be revised, with the written consent of a Majority of the Subordinated Notes and the Collateral Manager, to reflect any agreed upon make-whole payments for the applicable Re-Pricing Affected Class. In addition, in connection with a Re-Pricing Amendment, the Co-Issuers may (x) make modifications that are determined by the Collateral Manager in its sole discretion to be necessary in order for such Re-Pricing Amendment not to be subject to any Applicable Risk Retention Rules or (y) with the consent of a Majority of the Controlling Class and subject to satisfaction of the S&P Rating Condition, to make changes to any Collateral Quality Test or definition related thereto to take into account the changes to the Interest Rates in respect of the Re-Priced Classes.

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default. For the avoidance of doubt, the Class X Notes will not be subject to Re-Pricing.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The

Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts will be established and maintained (a) with a federal or state-chartered depository institution that satisfies the Counterparty Rating Requirement and if such institution's ratings fall below such Counterparty Rating Requirement, the Issuer shall use commercially reasonable efforts to move the assets held in such Account no later than 30 days after such change to another institution meeting such Counterparty Rating Requirement or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution (A) subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and (B) that satisfies the Counterparty Rating Requirement and if such institution's ratings fall below such Counterparty Rating Requirement, the Issuer shall use commercially reasonable efforts to move the assets held in such Account no later than 30 days after such change to another institution meeting such Counterparty Rating Requirement. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated ~~trust~~ accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Rockford Tower CLO 2020-1, Ltd., from and after the Closing Date, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); provided that, (i) prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the Ramp-Up Account and (ii) up until the second Determination Date after the Closing Date, if the Effective Date Transfer Conditions, the Collateral Quality Tests and each Overcollateralization Test are satisfied, the Collateral Manager may direct the Trustee to transfer (any such transfer, a "Second

Determination Date Principal Transfer") from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Collateral Manager in writing, subject to the Interest Proceeds Designation Restriction. Except as otherwise set forth in the definition of "Interest Proceeds", the Collateral Manager may designate in its sole discretion and in writing (to be exercised on or before the related Determination Date), on any date after the second Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds; provided that, such designation would not result in an interest deferral on any Class of Senior Notes. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

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

(c) At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period, (i)

from Interest Proceeds or, solely in the case of an acquisition of a Workout Loan, Principal Proceeds, any amount required to exercise a warrant or right to acquire securities held in the Assets or acquire a Workout Instrument in accordance with the requirements of Article 12 and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of "Administrative Expenses"); provided that ~~after giving effect~~Interest Proceeds shall not be applied to the exercise of any such warrant ~~using Principal Proceeds, the Aggregate Principal Balance of the Collateral Obligations 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 shall be equal to or greater than the Reinvestment Target Par Balance~~or similar right if (a) after giving effect thereto, all other dispositions and acquisitions previously or simultaneously committed to and any scheduled distribution 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 Note (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 or (b) any Coverage Test will not be satisfied after giving effect to such application of Interest Proceeds (as determined by the Collateral Manager); provided further that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(f) or the second proviso to Section 7.18(f) or (ii) in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the second Payment Date, any amount as directed by the Collateral Manager, such that, in the reasonable determination of the Collateral Manager (i) such designation would not result in a failure of any applicable Interest Coverage Test, (ii) absent such transfer on or before the related Determination Date, each Overcollateralization Test would be satisfied and (iii) such designation would not result in an interest deferral on any Class of Secured Notes; provided that any such designation shall be irrevocable.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account held in the name of "Rockford Tower CLO 2020-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, which shall be designated as the "Payment

Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the provisions of the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account held in the name of "Rockford Tower CLO 2020-1, Ltd., from and after the Closing Date, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing ~~trust~~ accounts, one of which shall be designated the "Ramp-Up Interest Subaccount" and one of which shall be designated the "Ramp-Up Principal Subaccount", each held in the name of "Rockford Tower CLO 2020-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, and together comprising the "Ramp-Up Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xiii)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On behalf of the Issuer, the Collateral Manager shall have the right to direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Determination Date relating to the second Payment Date, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or the Principal Collection Subaccount

(as directed) of the Collection Account. On any date on or after the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) and on or prior to the Determination Date relating to the second Payment Date after the Closing Date, funds in the principal subaccount of the Ramp-Up Account may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as directed) of the Collection Account; provided that (i) such direction shall only be provided if after giving effect to any such transfer to the Interest Collection Subaccount, the Target Initial Par Condition and the Effective Date Tested Items are satisfied and (ii) such designation is subject to the Interest Proceeds Designation Restriction. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the principal subaccount of the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~ account held in the name of "Rockford Tower CLO 2020-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xiii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers (in the order of priority set forth in the definition thereof); provided that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Trustee into the Collection

Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Trustee in a single, segregated non-interest bearing ~~trust~~ account established at the Custodian and held in the name of "Rockford Tower CLO 2020-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such Selling Institution Collateral shall be deposited with an Eligible Custodian.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xiii)(C) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding

Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

In addition, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw any unfunded or undrawn funds with respect to any Workout Loans on deposit in the Principal Collection Subaccount representing Principal Proceeds, on the date it is acquired, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Loans.

Section 10.5 The Permitted Use Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee will, prior to the Closing Date, establish at the Custodian two segregated ~~trust~~ accounts, one of which shall be designated the "Permitted Use Interest Subaccount" and one of which shall be designated the "Permitted Use Principal Subaccount" (and which together shall comprise the "Permitted Use Account"), each held in the name of "Rockford Tower CLO 2020-1, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon receiving Restructured Loan Proceeds (to the extent not required to be treated as Principal Proceeds pursuant to proviso (B)(III) to the definition of "Interest Proceeds"), Specified Equity Security Proceeds, a Contribution or the designation of proceeds pursuant to clause (~~T~~U) of Section 11.1(a)(i), the Trustee will immediately deposit such amounts into either the Permitted Use Principal Subaccount or the Permitted Use Interest Subaccount, as directed by the Collateral Manager. Any failure by the Collateral Manager to make such designation shall result in such amounts being deposited into the Permitted Use Principal Subaccount. Funds on deposit in the Permitted Use Account may only be used, at the discretion of the Collateral Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Collateral Manager in its sole discretion to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture; provided that funds on deposit in the Permitted Use Principal Subaccount may not be transferred to the Interest Collection Subaccount and funds on deposit in the Permitted Use Interest Subaccount may not be transferred to the Principal Collection Subaccount.

Section 10.6 Hedge Counterparty Collateral Account. The Trustee will (at the direction of the Collateral Manager), if and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, on or prior to the date such Hedge Agreement is entered into, establish such an Account. Such Hedge

Counterparty Collateral Account will be established by Trustee in a single, segregated non-interest bearing ~~trust~~ account.

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investment selected by the Collateral Manager). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully as practicable in the "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investment selected by the Collateral Manager). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(b) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all

periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(c) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.8 Accountings.

(a) Monthly. Not later than the eighth Business Day after the 15th calendar day (or, if such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, a month in which a Payment Date occurs in each year), commencing no later than February 2021 the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the ~~Placement Agent~~Initial Purchaser, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange) and, upon written request therefor, to any Holder of Notes shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any Holder or beneficial owner of a Note, a monthly report (each such report a "Monthly Report"). For the avoidance of doubt, as used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 15th calendar day of such calendar month (or, if such day is not a Business Day, then the next succeeding Business Day) and such Monthly Report shall be delivered eight Business Days thereafter. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; provided that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (vii)(A), (vii)(C), (vii)(D) and (xii) below:

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

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations;

(iii) Collateral Principal Amount of all Collateral Obligations;

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

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable Obligations and Partial Deferrable Obligations;

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

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

(B) The CUSIP or security identifier thereof;

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

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

(E) The related interest rate or spread (which, for the avoidance of doubt, shall be calculated without consideration of any Term SOFR floor, if applicable);

(F) If such Collateral Obligation is a Benchmark Rate Floor Obligation, the Benchmark Rate "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and (2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating) and an indication as to whether such rating is on credit watch;

(K) The Moody's Default Probability Rating and an indication as to whether such rating is on credit watch;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed) and an indication as to whether such rating is on credit watch;

(M) [Reserved];

(N) The country of Domicile and, if the Domicile is determined pursuant to clause (c) of the definition thereof, the identity of the guarantor;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Obligation (indicating whether such Deferrable Obligation is a Deferring Obligation) or a Partial Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Fixed Rate Obligation, (14) a Benchmark Rate Floor Obligation, (15) a First Lien Last Out Loan (as determined by the Collateral Manager), (16) held by an Issuer Subsidiary, (17) a Swapped Non-Discount Obligation (indicating how the criteria are met) or (18) a Long-Dated Obligation;

(P) The S&P Recovery Rate;

(Q) The purchase price and the Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(R) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; ~~and~~

(S) The LoanX ID (if any); and

(T) The Bloomberg Financial Instrument Global Identifier Bloomberg Loan ID (if any).

(viii) [Reserved].

(ix) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(x) The calculation specified in Section 5.1(g).

(xi) For each Account, a schedule showing the beginning balance and ending balance (such balances to be provided on both a trade date and settlement date basis), each credit or debit specifying the nature, source and amount~~, and the ending balance~~.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Amounts designated as Interest Proceeds transferred from the Ramp-Up Account to the Interest Collection Subaccount pursuant to Section 10.3(c).

(xiii) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date;~~ and~~

(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 S&P 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 S&P 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 calculated for purposes of the S&P CDO Monitor Test and 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 S&P required under Section 10.1 for such institution.

(xxii) ~~(xx)~~ The identity of each Workout Loan and Workout Security, the S&P Collateral Value and Market Value of each such Workout Instrument and, to the extent provided by the Collateral Manager, the type of proceeds used to purchase such Workout Instrument, the cumulative recoveries obtained from such Workout Instrument and how such recoveries have been classified.

(xxiii) ~~(xxi)~~ The identity of each Restructured Loan, the S&P Collateral Value and Market Value of each such Restructured Loan and, to the extent provided by the Collateral Manager, the type of proceeds used to purchase such Restructured Loan, the

cumulative recoveries obtained from such Restructured Loan and how such recoveries have been classified.

(xxiv) ~~(xxii)~~ Whether the Issuer has been notified that the S&P Class Break-Even Default Rate has been modified by S&P (as notified to the Collateral Administrator).

(xxv) ~~(xxiii)~~ If the Monthly Report for which the Determination Date occurs on or after the Effective Date and on prior to the last day of the Reinvestment Period, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Model Cases.

(xxvi) ~~(xxiv)~~ If the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Collateral Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 7 hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Global Ratings Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.

(xxvii) ~~(xxv)~~ For purposes of Section 7.18(h), the cases currently selected by the Collateral Manager with respect to the S&P CDO Monitor Test.

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

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

(xxx) ~~(xxvii)~~ Such other information as any Rating Agency or the Collateral Manager may reasonably request (including information that the Collateral Manager may provide for inclusion).

~~(xxviii) The Asset Replacement Percentage (as determined by the Collateral Manager).~~

(xxxi) ~~(xxix)~~ The identity of each Long-Dated Obligation, the S&P Collateral Value and Market Value of each such Long-Dated Obligation.

Upon receipt of each Monthly Report, the Trustee (if not the same person as the Collateral Administrator) shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business

Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such 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.

(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 ~~Placement Agent~~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 or the Class E 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;

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are either (x)(I) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act or (II) solely in the case of Notes issued as Certificated Notes, Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (y) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act") or entities owned exclusively by Qualified Purchasers, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any Holder may provide such information on a confidential basis (i) to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture or (ii) such holder's affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors or representatives.

(f) ~~Placement Agent~~Initial Purchaser Information. The Issuer, the ~~Placement Agent~~Initial Purchaser, or any successor to the ~~Placement Agent~~Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Trustee's internet website shall initially be located at " https://pivot.usbank.com". Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by calling the Corporate Trust Office and indicating such request. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or

accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Trustee is authorized to and shall grant access to the internet website set forth in Section 10.8(g) hereof to Intex Solutions, Inc., Bloomberg, Moody's Analytics, Inc. and the ~~Placement Agent~~Initial Purchaser to make available each Monthly Report and Distribution Report and copies of the Transaction Documents and the Issuer consents to such reports, documents and other portfolio data files that are generally accessible by investors being made available by Intex Solutions, Inc. ~~and~~, Bloomberg and Moody's Analytics, Inc. to their subscribers.

(i) The Trustee is hereby authorized and directed, upon the request of the Issuer or the Collateral Manager on behalf of the Issuer, to forward or otherwise make available to Holders of Notes on behalf of the Issuer any information provided in writing by either the Issuer or the Collateral Manager in respect of the Collateral Manager's compliance with any Applicable Risk Retention Rules. The Trustee shall have no obligation to participate in the preparation of any such information and shall have no liability for the accuracy or completeness thereof.

Section 10.9 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (h) and (i)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event

collateral thereunder not permitted by such loan documentation and notification to S&P of any Material Change (of which the Collateral Manager has provided notice to the Trustee and the Collateral Administrator), which notice to S&P shall include a brief description of such event), in each case, to the extent the Issuer (or the Collateral Manager on its behalf) determines that such information may be obtained and provided without unreasonable expense or burden; provided that the Issuer shall not provide the Rating Agencies with any Accountants' Report or Effective Date Accountants' Report.

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) the DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date or the Refinancing Date, as applicable, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee but excluding any unpaid interest with respect to any Management Fees deferred in accordance with the terms of this Indenture) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fee 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 (A) 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 (B) 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 amounts payable to such Hedge Counterparties;

(D) to the payment, *pro rata* based on amounts due, of (i)(x) accrued and unpaid interest on the Class X Notes (including, without limitation, past due interest, if any), (y) the Class X Principal Amortization Amount due on such Payment Date and (z) any Unpaid Class X Principal Amortization Amount as of such Payment Date, *pro rata* based on amounts due, and (ii) accrued and unpaid interest on the Class A-1 Notes (including, without limitation, past due interest, if any);

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

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

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

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

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

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

(K) ~~(J)~~ (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) ~~(K)~~ (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) ~~(L)~~ 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 (~~L~~M);

(N) ~~(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 E Notes;

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

(P) ~~(O)~~ 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 (~~O~~P);

(Q) ~~(P)~~ if, with respect to any Payment Date following the Effective Date, an Effective Date Ratings Condition Failure has occurred, amounts available for distribution pursuant to this clause (~~P~~Q) will be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Effective Date Ratings Condition;

(R) ~~(Q)~~ during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(S) ~~(R)~~ to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein; and then (y) any amounts *pro rata* due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) ~~(S)~~ 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);

(U) ~~(T)~~ at the direction of the Collateral Manager, for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds available under this clause;

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

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

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

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

(B) to pay the amounts referred to in clause (~~F~~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 (~~H~~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 (~~I~~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 (~~O~~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 (~~G~~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 (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;~~

~~(H) if the Class D 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 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 (~~J~~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) ~~(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 (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;~~

~~(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 (M~~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) ~~(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 (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) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (~~P~~Q) of Section 11.1(a)(i) an Effective Date Ratings Condition Failure has occurred, amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Effective Date Ratings Condition;

(M) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Note Payment Sequence;

(O) to pay the amounts referred to in clauses (A) and (~~R~~S) of Section 11.1(a)(i) but only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to pay the amounts referred to in clause (~~S~~T) of Section 11.1(a)(i) but only to the extent not already paid;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred 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 Fee 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, *pro rata* based on amounts due, of accrued and unpaid interest on the Class ~~A~~X Notes and the Class A-1 Notes (including, without limitation, past due interest, if any);

(E) to the payment, *pro rata* based on the Aggregate Outstanding Amount, of principal of the Class X Notes and 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) ~~(E)~~ to the payment of principal of the Class A-2 Notes;

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

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

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

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

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

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

(O) ~~(M)~~ 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;

(S) ~~(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;

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

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

(V) ~~(Q)~~ 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) ~~(R)~~ 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) ~~(S)~~ to pay to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

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

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

60 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Collateral Manager may direct the Trustee to accept any Offer in the manner specified in Section 10.9(c) at any time without restriction.

(j) Unsalable Asset. So long as no Secured Notes remain Outstanding:

(i) At the direction and discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may either (A) conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below or (B) deliver such Unsalable Assets to the Collateral Manager or one or more Related Entities thereof, at the respective Market Value of such Unsalable Assets, if the Collateral Manager determines in its sole discretion (not to be called into question as a result of subsequent events) that an auction of such Unsalable Assets pursuant to clause (A) above would increase costs to the Issuer on a net basis after taking into account expected proceeds from such auction.

(ii) Promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Subordinated Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 10 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 15 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable

reinvestment; provided, that in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply;

provided that, (x) clauses (iii) through (v) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with a Trading Plan and (y) clause (ii) and the Collateral Quality Test in clause (v) above need not be satisfied with respect to any obligation acquired in a Distressed Exchange; provided further that, for the purposes of clauses (iii)(4) and (iv)(2) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value.

During the Reinvestment Period, following any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within the time period set forth in Section 12.1(g)(ii)(B); provided that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to:

(i) Credit Risk Obligations within the longer of (a) 45 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) each component of the Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B) each ~~Overcollateralization~~Coverage Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) will be equal to or greater than the Reinvestment Target Par Balance, (E~~) either (a) the S&P SDR is maintained or improved or (b~~) the S&P Rating of the Collateral Obligation being purchased is equal to or better than the S&P Rating of the related Collateral Obligation the proceeds of which are being used to acquire such Collateral Obligation, (F) the stated maturity of the additional Collateral Obligations purchased is no later than the stated maturity of the related Collateral Obligations giving rise to the Eligible Post-Reinvestment Proceeds and (G) the Concentration Limitations will be either satisfied or maintained or improved; provided that, if the ~~Concentration Limitations set forth in~~Maximum Moody's Rating Factor Test is not satisfied, then clause (iv) of the definition of ~~such term~~"Concentration Limitations" shall be satisfied; and

(ii) Unscheduled Principal Payments within the longer of (a) 45 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) each component of the Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B) each ~~Overcollateralization~~Coverage Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of the additional Collateral Obligations purchased equals or exceeds the outstanding principal balance of the related Collateral Obligations giving rise to the Unscheduled Principal Payments, (2) the Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations giving rise to the Unscheduled Principal Payments, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance, (E~~) either (a) the S&P SDR is maintained or improved or (b~~) the S&P Rating of the Collateral Obligation being purchased is equal to or better than the S&P Rating of the related Collateral Obligation the proceeds of which are being used to acquire such Collateral Obligation, (F) the stated maturity of the additional Collateral Obligations purchased is no later than the stated maturity of the related Collateral Obligations giving rise to the Eligible Post-Reinvestment Proceeds and (G) the Concentration Limitations will be either satisfied or maintained or improved; provided that, if the ~~Concentration Limitations set forth in~~Maximum Moody's Rating Factor Test is not satisfied, then clause (iv) of the definition of ~~such term~~"Concentration Limitations" shall be satisfied; ~~and;~~

provided that, the criteria in this Section 12.2(a)(B) need not be satisfied with respect to one single reinvestment if such criteria are satisfied on an aggregate basis in connection with a Trading Plan; provided further that, for the purposes of clauses (i)(D)(4) and (ii)(D)(4) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value.

Notwithstanding anything herein to the contrary, as a condition to any purchase of an additional Collateral Obligation, if, as determined by the Collateral Manager, the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipt of Principal Proceeds (for the avoidance of doubt, including any future redemption or prepayment in respect of a Collateral Obligation of which the Collateral Manager is aware), is a negative amount (x) during the Reinvestment Period, the absolute value of such amount may not be greater than 3% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase and (y) following the Reinvestment Period, the Issuer shall not purchase such Collateral Obligation on such date.

Notwithstanding anything to the contrary contained herein but subject to the requirements in the Tax Guidelines, at any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may in its sole discretion direct the Trustee to sell, purchase and/or exchange any Collateral Obligation in connection with a Distressed Exchange and/or apply in connection therewith Permitted Use Available Funds to one or more Permitted Uses.

Notwithstanding anything to the contrary herein but subject to the requirements in the Tax Guidelines, at any time, the Collateral Manager (on behalf of the Issuer) may in its sole discretion, direct the Trustee to purchase Specified Equity Securities and Restructured Loans and apply Permitted Use Available Funds in connection therewith. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities or Restructured Loans will not be required to satisfy any of the Investment Criteria.

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

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (A) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved, after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (B) after giving effect to such Maturity Amendment, not more than 1.0% of the Collateral Principal Amount consists of Collateral Obligations, the stated maturity of which is later than the Stated Maturity of the Notes as a result of Maturity Amendments made with the Collateral Manager's affirmative vote; provided that the Weighted Average Life Test will not be required to be satisfied, maintained or improved, if (x) the Maturity Amendment is a Credit Amendment~~; provided that~~ 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 ~~to which this clause (x) applies~~, measured cumulatively~~,~~ since the ~~last day of the Reinvestment Period,~~Refinancing Date may not exceed ~~10~~15.0% of the Target Initial Par Amount ~~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 that~~ and (2) the Aggregate Principal Balance of all Collateral Obligations subject to ~~Maturity~~Credit Amendments with the affirmative vote of the Collateral Manager ~~to which this clause (y)~~

~~applies, measured cumulatively, since the last day of the Reinvestment Period,~~ may not exceed ~~10~~7.5% of the Target Initial Par Amount~~; provided, further, that~~ 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) ~~above~~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 ~~proviso~~sentence (other than amendments described in clause (iii) of the definition of the term "Credit Amendment") may not exceed ~~2.5~~2.0% of the Target Initial Par Amount at any time~~. If the Collateral Manager is not able to sell~~; provided that, for any such Collateral Obligation subject to ~~the final proviso in the immediately preceding~~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 ~~the~~such 30-day period ~~specified therein, such Collateral~~(a "Maturity Amendment Obligation") shall ~~thereafter be deemed to~~ 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; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the

statements set forth in Section 3.1(a)(x); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines) (x) that has been consented to by Noteholders evidencing a Supermajority of each Class of Notes (voting separately by Class) and (y) of which each Rating Agency, the Collateral Administrator and the Trustee has been notified; provided that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Collateral Manager to the extent permitted in the Hedge Agreement.

Section 12.4 Purchases of Workout Instruments.

Notwithstanding any other requirement set forth in this Indenture (other than compliance with the Tax Guidelines), Permitted Use Available Funds, Interest Proceeds and/or Principal Proceeds may be invested in Workout Instruments (or, in the case of Principal Proceeds, Workout Loans only) and/or deposited into the Revolver Funding Account in connection with the acquisition of a Workout Loan, as applicable, at the direction of the Collateral Manager; provided that the Collateral Manager has determined that (i) such Workout Instrument is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Overcollateralization Tests will be satisfied, or if not satisfied, will be maintained or improved, (iii) after giving effect to such investment, the Aggregate Principal Balance of the Collateral Obligations 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 and (iv) no more than 5.0% of the Collateral Principal Amount may consist of Workout Instruments; provided that, for the purposes of clause (iii) above, ~~(x)~~ any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value ~~and (y) the Reinvestment Target Par Balance shall be reduced by U.S.$4,000,000~~; provided further that (x) the aggregate amount of Principal Proceeds applied to purchase Workout Securities in any calendar year shall not exceed 1.0% of the Collateral Principal Amount (determined as of the first day of such calendar year) and (y) after giving effect to such investment, the Aggregate Principal Balance of all Workout Instruments acquired by the Issuer, measured cumulatively since the Refinancing Date may not exceed 5.0% of the Target Initial Par Amount. Notwithstanding anything to the contrary herein, if a Workout Loan does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition of "Workout Loan", it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation". For the avoidance of doubt and notwithstanding anything herein to the contrary, Workout Instruments may be sold at any time without restriction, and the proceeds from the sale of Workout

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

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

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

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

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

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, the Placement Agent, the

Initial Purchaser and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

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

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, ~~Cayman Corporate Centre, 27 Hospital Road~~190 Elgin Avenue, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, facsimile no. +(345) 949-7886, email: fiduciary@walkersglobal.com; or to the Co-Issuer addressed to it at Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at Rockford Tower Capital Management, L.L.C., 299 Park Avenue, 40th Floor, New York, New York 10171, Attention: CLO Operations, phone no. (212) 812-3100 email: notices@rockfordtower.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank and its Affiliates shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the

Collateral Administrator at the Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto;

(vi) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Cayman Islands Stock Exchange addressed to it at The Cayman Islands Stock Exchange, Third Floor, SIX, Cricket Square, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Attention: Eva Holt, facsimile no. +1 (345) 945 6061, email: eva.holt@csx.ky;

(vii) [reserved];

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at Walkers Fiduciary Limited, ~~Cayman Corporate Centre, 27 Hospital Road~~190 Elgin Avenue, Grand Cayman, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, facsimile no. +(345) 949-7886, email: fiduciary@walkersglobal.com; ~~and~~

(ix) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to J.P. Morgan Securities LLC at 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Structured Products Group, facsimile No. (212) 834-6500 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent; and

(x) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser.

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

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information (with the exception of any Effective Date Accountants' Report or any other Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities, and its Affiliates) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents 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 Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's 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 Bank, including without limitation the risk of the Bank 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.

(f) Notices to the Rating Agencies.

(i) Written Communications. Any notice, document or other written communication required or permitted to be delivered to each Rating Agency pursuant to this Indenture shall be sufficient for every purpose hereunder if the notice, document or other written communication (each, a "Written Communication") is delivered to each Rating Agency in the following manner:

(I) in the case of a Written Communication being provided by the Collateral Manager or any other Person:

(A) *first,* the Written Communication is sent by the party delivering the Written Communication to the Information Agent by email to the Information Agent Address (as defined in the Collateral Administration Agreement) with the subject line "17g-5 Information for Rockford Tower CLO 2020-1, Ltd." for posting by the Information Agent to the 17g-5 Website on the Business Day on which it is received or, if the Written Communication is received by the Information Agent after 2:00 p.m. (New York time) on any Business Day, for posting on the immediately following Business Day;

(B) *second*, the Information Agent provides email or oral confirmation to the party delivering the Written Communication that the Written Communication has been forwarded for posting on the 17g-5 Website; and

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and U.S. Bank National Association in its capacity as Custodian and Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary to this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 7.20 unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions. Subject to the prior written consent of the Collateral Manager (other than in the case of a Fee Contribution) and the other conditions specified below, at any time, and from time to time, during or after the Reinvestment Period, (i) by delivery of a written notice in the form of Exhibit E, any Holder of Subordinated Notes may make a voluntary contribution of cash (each, a "Cash Contribution"), (ii) by delivery of a written notice in the form of Exhibit E, any Holder of Subordinated Notes issued in the form of Certificated Notes may, with notice to the Trustee delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution") and (iii) the Collateral Manager may, in its sole discretion, with notice to the Trustee delivered at least two Business Days prior to the related Payment Date, elect to contribute all or any portion of the Management Fees payable to the Collateral Manager on any Payment Date pursuant to the Collateral Management Agreement (each, a "Fee Contribution" and, together with Cash Contributions and Reinvestment Contributions, "Contributions"); provided, that each Contribution (other than a Fee Contribution) must be in an aggregate amount at least equal to U.S.$1,000,000 (taking into account all other Contributions made on such date); provided, further, that 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 Collateral Manager, on behalf of the Issuer, may accept or reject any Cash Contribution or Reinvestment Contribution in its sole discretion (notice of which determination shall be provided to the Issuer and the Trustee). No Cash Contribution or Reinvestment Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments. No Fee Contribution will be returned to the Collateral Manager at any time and the Collateral Manager will be deemed to have waived any Management Fee it designates as a Fee Contribution.

Each Contribution will be deposited into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer, in its sole discretion, to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations during or after the Reinvestment Period for the account of the Issuer). For the avoidance of doubt, (i) any amounts deposited into the Permitted Use Account pursuant to a

Schedule 3

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage REITs
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	~~Road & Rail~~Ground Transportation
3250000	Transportation Infrastructure
4011000	~~Auto~~Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
~~4420000~~	~~Internet and Catalog Retail~~
4430000	~~Multiline~~Broadline Retail
4440000	Specialty Retail
5020000	~~Food &~~Consumer Staples ~~Retailing~~Distribution and Retail

Asset Type Code	Asset Type Description
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
~~7020000~~	~~Thrifts & Mortgage Finance~~
7110000	~~Diversified~~ Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	~~Real Estate Investment Trusts (~~Diversified REITs~~)~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
9622294	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power

Probability Rating shall be (i) until 12 months have elapsed following the assignment of such rating, such expired or withdrawn rating, (ii) after 12 months have elapsed following the assignment of such rating but until 15 months have elapsed following the assignment of such rating, one subcategory below the expired or withdrawn rating and (iii) thereafter, if the Issuer requests that Moody's assign a credit estimate to such Collateral Obligation (x) the credit estimate assigned to such Collateral Obligation by Moody's or (y) if Moody's declines to provide a credit estimate to such Collateral Obligation, "Caa3";~~ or~~

~~B~~

B. with respect to any Collateral Obligation that is a Pending Rating DIP Loan, the credit rating determined by the Collateral Manager in accordance with the definition of Pending Rating DIP Loan; or

C. if not determined pursuant to clause (A) above, a rating of "Caa1".

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

Schedule 6

S&P RATING DEFINITIONS AND S&P RECOVERY RATE TABLES

~~"S&P Publication": The 2011 S&P Credit Estimates Publication and related Credit FAQ: What Are Credit Estimates and How Do They Differ From Ratings?, dated as of April 6, 2011.~~

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty satisfying the then-current S&P guarantee criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P~~, or if~~; provided that (A) such ~~DIP Collateral Obligation~~rating was assigned ~~a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i)~~within 12 months ~~after~~of the ~~assignment of such rating, or (ii)~~applicable date of issue (or renewal thereof) and (B) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any ~~"~~material ~~change" as described in the S&P Publication; provided, that if any~~amendment or event with respect to such Collateral Obligation that ~~is a DIP~~would, in the reasonable business judgment of the Collateral ~~Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating~~Manager, have a material and adverse impact on the credit quality of such Collateral Obligation~~ shall be "CCC-" until such credit rating is obtained from S&P~~, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of interest or principal due;

(c) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a

Moody's Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount;

(d) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate will expire on the earlier of (i) the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto and (ii) the occurrence of any "material change" (as further described in the Required S&P ~~Publication~~Credit Estimate Information), which shall be notified to S&P, so long as any Outstanding Securities are rated by S&P;

(e) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-";

(f) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such obligor is not currently in reorganization or bankruptcy, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10.0% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) with respect to a Collateral Obligation that is a Current Pay Obligation, the S&P Rating of such Collateral Obligation will be the higher of such obligation's issue rating and "CCC";

provided that for purposes of the determination of the S&P Rating, (A) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch

negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (C) any reference to the S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

S&P RECOVERY RATE TABLES

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Recovery Indicator from Published Reports*	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
		Recovery rate						

* If a recovery indicator is not available from S&P's published reports for a given loan with an S&P Recovery Rating of "1" through "6", the lower indicator for the applicable S&P Recovery Rating will apply.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a first lien last out loan ~~or~~, a second lien loan or a senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument		Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%	
1	18%	20%	23%	26%	29%	31%	
2	18%	20%	23%	26%	29%	31%	

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, Senior Secured Bonds , Senior Unsecured Bonds and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (A) is secured by a valid first priority security interest in collateral, (B) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill, (C) is not secured solely or primarily by common stock or other equity interests and (D) is not a first lien last out loan); provided that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties) (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans).

Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).						
Group B: Brazil, Czech Republic, ~~Italy,~~ Mexico, Poland, South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).						
Group C: Dubai International Finance Centre, Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, United Arab Emirates, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).						

Schedule 7

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)), where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of (i) the Collateral Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) *plus* the S&P Collateral Value of (x) the Collateral Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations
WARR	S&P Weighted Average Recovery Rate

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	~~0.087160~~The value provided to the Collateral Manager prior to the Refinancing Date, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C1	~~4.268627~~The value provided to the Collateral Manager prior to the Refinancing Date, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C2	~~1.089952~~The value provided to the Collateral Manager prior to the Refinancing Date, or such transaction-specific coefficients based on cash flow

Term	Meaning
	analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
WAS	Weighted Average Spread
WARR	S&P Weighted Average Recovery Rate

"S&P CDO Monitor SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where

Term	Meaning
SPWARF	S&P Global Ratings Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"S&P CLO Specified Assets": Collateral Obligations, other than Defaulted Obligations, with an S&P Rating equal to or higher than "CCC-".

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the Rating Factor of such S&P CLO Specified Asset and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Spread, the Aggregate Funded Spread will be calculated without regard to clause (c) of the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the

Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of Interest Proceeds Designation Restriction.

"S&P Global Ratings Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by:

~~(a)~~ (a) summing the products of (i) the principal balance of each Collateral Obligation multiplied by (ii) the Rating Factor of such Collateral Obligation (as described below) and

~~(b)~~ (b) dividing such sum by the principal balance of all such Collateral Obligations.

The "Rating Factor" for each Collateral Obligation is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	**Rating Factor**
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11

Exhibit B

[Modifications to Proposed Supplemental Indenture**]**

INDENTURE

by and among

ROCKFORD TOWER CLO 2020-1, LTD.,
Issuer

ROCKFORD TOWER CLO 2020-1, LLC,
Co-Issuer

and

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

Dated as of December 23, 2020

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INDENTURE, dated as of December 23, 2020, among ROCKFORD TOWER CLO 2020-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ROCKFORD TOWER CLO 2020-1, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank 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 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 Agreement 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 assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

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

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in ~~[●] 20[●]~~July 2024 and ending with the Payment Date occurring in ~~[●] 20[●]~~April 2028, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $~~[●]~~62,500.

"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": December 23, 2020.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered pursuant to Section 3.1.

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

"Co-Issued Notes": The Class X Notes, 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 (as successor in interest to U.S. Bank 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).

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan or Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein or a Permitted Non-Loan Asset, that as of the date of acquisition (which, for the avoidance of doubt, shall be the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase) by the Issuer:

(i) is U.S. Dollar denominated and is neither convertible by the Obligor thereon or the issuer thereof into, nor payable in, any other currency;

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, (x) in either case, it is being acquired through a Distressed Exchange ~~or is a Restructured Loan~~ or (y) in the case of a Credit Risk Obligation, it is a DIP Collateral Obligation;

(iii) is not a lease or a finance lease;

(iv) (A) is not an Interest Only Security or Step-Down Obligation and (B) (x) if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid and (y) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto (~~in each case,~~ unless, with respect to clause (B) above, such obligation ~~is a Restructured Loan or~~ is being acquired in connection with a Distressed Exchange);

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax (except for U.S. withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees or imposed under FATCA), unless "gross-up" payments are made to the Issuer that cover the full amount of any such withholding taxes;

(viii) has an S&P Rating (unless, in each case, such obligation is being acquired in connection with a Distressed Exchange ~~or a Restructured Loan~~); provided that, if such Collateral Obligation is a DIP Collateral Obligation, its rating from S&P may be a point-in-time rating in the prior 12 months that was withdrawn;

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

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

(xi) does not have an "f", "p", "pi", "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not (x) a Bond (other than a Permitted Non-Loan Asset), Related Obligation, a Zero Coupon Obligation, a Long-Dated Obligation or a Structured Finance Obligation or (y) a Small Obligor Loan (unless such obligation is a Restructured Loan);

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

(xiv) is neither an Equity Security nor, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to

control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Corporate Trust Office": The corporate trust office of the Trustee at which 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 2020-1, 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 2020-1, 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.

"Corresponding Tenor": Three months.

"Counterparty Rating Requirement": So long as any Class of Secured Notes rated by S&P is outstanding, a short-term issuer credit rating of at least "A-1" and a long-term issuer credit rating of at least "A" by S&P (or a long-term issuer credit rating of at least "A+" by S&P if such institution has no short-term issuer credit rating).

"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) for all purposes other than the definition of S&P Recovery Rate, 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, for all purposes other than the definition of S&P Recovery Rate, 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.

"Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes.

"Credit Amendment": Any waiver, amendment or other modification proposed to be entered into that, in the Collateral Manager's judgment (i) is necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) is necessary due to the materially adverse financial condition of the related Obligor, to minimize material losses on the related Collateral Obligation or (iii) is being adopted in connection with an insolvency, bankruptcy, reorganization, financial distress, restructuring or workout of the obligor thereof.

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the

"Effective Date Requirements": The meaning specified in Section 7.18(d).

"Effective Date S&P Condition": A condition that is satisfied (A) upon confirmation from S&P of its Initial Rating of each Class of Secured Notes or (B) in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager and the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Requirements have been satisfied, (ii) the S&P CDO Monitor Test is satisfied and (iii) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

"Effective Date Special Redemption": The meaning specified in Section 9.6(a).

"Effective Date Tested Items": Each Overcollateralization Test, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), each Concentration Limitation and the Target Initial Par Condition.

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

"Effective Date Transfer Conditions": The conditions that will be satisfied if (and only if), without duplication, (i) the Aggregate Principal Balance of the Collateral Obligations (together with the aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 5.0% of the Target Initial Par Amount) and prepayment, redemption or maturity payments on Collateral Obligations that have not yet been reinvested in other Collateral Obligations and is not subject of a Second Determination Date Principal Transfer) is not less than the Target Initial Par Amount prior to and after giving effect to such designations; provided that for purposes of the definition of "Principal Balance", Collateral Obligations that are Defaulted Obligations and have been Defaulted Obligations for a period of less than three years shall be deemed to have a Principal Balance equal to the S&P Collateral Value thereof; (ii) no Effective Date Ratings Condition Failure has occurred and (iii) the Overcollateralization Tests are satisfied after giving effect thereto.

"Eligible Custodian": A custodian that satisfies the eligibility requirements set out in Section 3.3.

"Eligible Investment Required Ratings": A short-term issuer rating of "A-1" from S&P or, if no short-term issuer rating exists, a long-term issuer rating of at least "A-" from S&P.

"Eligible Investments": Any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States or any agency or instrumentality of the United States the obligations of

bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia, New Zealand, Ireland and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group II Country": Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Hedge Agreement": The meaning specified in Section 7.8(h).

"Hedge Counterparty": Any institution satisfying all applicable Hedge Counterparty Ratings that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under such Hedge Agreement.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.6.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Highest Ranking S&P Class": Any Outstanding Class rated by S&P with respect to which there is no Outstanding Priority Class (for which purpose, Pari Passu Classes shall constitute a single Class); provided that the Class X Notes shall not constitute the Highest Ranking S&P Class at any time.

"Holder": With respect to any Note, the Person whose name appears on the Note Register as the registered holder of such Note.

"Holder AML Information": Such information and documentation as may be required by the Issuer or its agents for the Issuer to achieve AML Compliance, with such information and documentation to be updated and replaced as may be necessary.

"Holder Tax Information": The information and documentation to be provided by a holder or beneficial owner of Notes to the Issuer (or an agent of the Issuer) and the Trustee that is required to be requested by the Issuer (or an agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer (or an agent of the Issuer)) to enable the Issuer to achieve Tax Account Reporting Rules Compliance.

purposes of determining the Interest Accrual Period for any Fixed Rate Notes, the Payment Dates referenced shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

"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 X Notes and the Class E 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 E 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; provided that the Class X Notes will not be included for purposes of calculating the Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes, as to which there is no such test) 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.

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Payment Date.

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

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~[●]~~104.49%.

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

"Memorandum and Articles": The Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

"Merging Entity": The meaning specified in Section 7.10.

"Minimum Denominations": (i) In the case of the Secured Notes (other than the Class E Notes), U.S.$[250,000] and in integral multiples of U.S.$1.00 in excess thereof, (ii) in the case of the Class E Notes, U.S.$[250,000] and in integral multiples of U.S.$1.00 in excess thereof and (iii) in the case of the Subordinated Notes, U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

"Minimum Coupon Test": A test that is satisfied on any date of determination if the Weighted Average Coupon *plus* the Excess Weighted Average Spread equals or exceeds the Minimum Coupon.

"Minimum Coupon": (a) If any of the Collateral Obligations are Fixed Rate Obligations, [●]4.00% or (b) otherwise 0.0%.

"Minimum Spread Test": A test that is satisfied on any date of determination if the Weighted Average Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Spread.

"Minimum Spread": [2.00]%.

"Money": The meaning specified in Section 1-201(24) of the UCC.

"Monthly Report": The meaning specified in Section 10.8(a).

"Monthly Report Determination Date": The meaning specified in Section 10.8(a).

"Moody's": Moody's Investors Service, Inc. and any successor thereto.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

"Non-Call Period": (a) With respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding January 20, 2022 and (b) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding ~~[●],~~January 20~~[●],~~ 2025.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States, (b) any country that has a foreign currency country ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of at least "AA-" by S&P 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 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.

"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.

"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).

"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 F 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": (a) With respect to the Notes issued on the Closing Date, the offering circular relating to the offer and sale of the Notes dated December 22, 2020, including any supplements thereto and (b) with respect to the Refinancing Notes, the offering circular relating to the offer and sale of the Refinancing Notes dated ~~[●]~~February 15, 2024, 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

"Permitted Non-Loan Assets": Senior Secured Bonds and Senior 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 amounts on deposit in the Permitted Use Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, which may be used to purchase or acquire additional Assets during or after the Reinvestment Period; provided that such purchases and acquisitions will be subject to the otherwise applicable Investment Criteria, (iii) subject to applicable law, the repurchase of Secured Notes in accordance with this Indenture and as described under Section 2.13 hereof; (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes (including, as applicable, any related Re-Pricing Amendment, supplemental indenture or other modification to this Indenture to be effected in connection therewith), (v) the application of such amount in connection with the acquisition of a Collateral Obligation in a Distressed Exchange, a Workout Loan or a Restructured Loan, (vi) to acquire or to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, or to acquire an Equity Security or an interest received in connection with the workout or restructuring of a Collateral Obligation, in each case subject to the limitations set forth in this Indenture (any such asset, a "Specified Equity Security") which, at the time of such acquisition or exercise of the aforementioned rights, the Collateral Manager reasonably expects to result in a better overall recovery with respect to the applicable Collateral Obligation; provided that if such security is an Issuer Subsidiary Asset, the Collateral Manager or the Issuer shall effect the transfer of such security to an Issuer Subsidiary, (vii) to make any payments deemed advisable by the Collateral Manager in connection with a workout or restructuring of a Collateral Obligation and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; provided that any such transfer or designation pursuant to clauses (i) and (ii) shall be irrevocable. For the avoidance of doubt, all such actions are subject to the Tax Guidelines.

"Permitted Use Account": The meaning specified in Section 10.5.

"Permitted Use Available Funds": On any date of determination, (i) amounts on deposit in the Expense Reserve Account, (ii) amounts in the Permitted Use Account, (iii) any

Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes, the Principal Balance of (1) any Equity Security, Workout Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest": (i) With respect to any Collateral Obligation purchased, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (ii) in connection with a Refinancing, amounts designated by the Collateral Manager on any Business Day following the related Redemption Date in an aggregate amount up to the amount of Principal Proceeds applied through clause (M) of Section 11.1(a)(ii) on such Redemption Date; provided that after giving effect to any such designation on a pro forma basis, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (A) through (P) of Section 11.1(a)(i) on the subsequent Payment Date.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contributions designated by the Collateral Manager as Principal Proceeds at the time of Contribution.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

"Priority Hedge Termination Event": The occurrence of an early termination of a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" or "affected party" (each, as defined in the relevant Hedge Agreement).

"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.

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

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

"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": ~~[●]~~February 20, 2024.

"Refinancing Notes": The Class X 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-1-R Notes, the Class D-2-R Notes and the Class E-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 Purchase Agreement": The purchase 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.

"Registered": Issued 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": Any Note sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons.

"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) ~~[●],~~January 20~~[●],~~ 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 a Majority of the Controlling Class (and notification of such reinstatement shall be provided to S&P 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 a Majority of the Controlling Class (and notification of such reinstatement shall be provided to S&P 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 (other than the Class X Notes) through the payment of Principal Proceeds *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 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, [●]110.00% and (c) for the Class D-2 Notes, [●]105.00%.

"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 (Q) 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, [●]113.95%, (c) for the Class D-2 Notes, [●]106.04% and (d) for the Class E Notes, [●]103.99%.

"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": Any period during which (and only for so long as the applicable Class of Secured Notes is still outstanding) (a) (x) (i) the S&P rating of the Class A-1 Notes is one or more sub-categories below its rating on the Refinancing Date or (ii) the S&P rating of the Class A-1 Notes has been withdrawn and not reinstated; (y) (i) the S&P rating of the Class A-2 Notes, the Class B Notes or the Class C Notes is two or more sub-categories below its rating on the Refinancing Date or (ii) the S&P rating of the Class A-2 Notes, the Class B Notes or the Class C Notes has been withdrawn and not reinstated or (z) (i) the S&P rating of the Class D-1 Notes is three or more sub-categories below its rating on the Refinancing Date or (ii) the S&P rating of the Class D-1 Notes has been withdrawn and not reinstated 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 either of clause (a) or clause (b) is no longer true; provided, further, that such period will not be a Restricted Trading Period (so long as the S&P Rating of any applicable Class of Secured Notes (if then rated by S&P) 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 S&P rating of any applicable Class of Secured 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 acquired by the Issuer or, if such loan is an Issuer Subsidiary Asset, the Issuer Subsidiary, resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) at the time of acquisition the Collateral Manager reasonably expects will result in a better overall recovery with respect to the applicable Collateral Obligation, and (ii) for the avoidance of doubt, is not a Bond or equity security; provided that for the avoidance of doubt, all acquisitions of Restructured Loans by the Issuer shall be subject to the limitations in the Tax Guidelines. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria; provided that, on any Business Day as of which such Restructured Loan satisfies the definition of Collateral Obligation without regard to the Restructured Loan carveouts therein, the Collateral Manager may designate (by written notice to the Issuer and 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.

"Restructured Loan Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Loan acquired by the Issuer with Permitted Use Available Funds in accordance with the terms of this Indenture.

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

"Revolving Collateral Obligation": Any Collateral Obligation or Restructured Obligation (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.

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

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

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

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

https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"Similar Law": The meaning specified in Section 2.5(f)(ii).

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than U.S.$150,000,000.

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

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

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

"Specified Equity Security": The meaning specified in the definition of "Permitted Use".

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds in respect thereof) on a Specified Equity Security acquired by the Issuer with Permitted Use Available Funds in accordance with the terms of this Indenture.

"Staff and Services Provider": King Street Capital Management, L.P.

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3; provided, that if the Stated Maturity of any Class of Notes is later than ~~[●] [●],~~January 20~~[●],~~ 2036 the Issuer shall extend the Stated Maturity of the Subordinated Notes to the Stated Maturity of such Class of Notes.

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than increases that are conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in

Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest.

"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 Refinancing Date) preceding such date of determination set forth below:

~~Payment Date in (or Refinancing Date)~~	~~Weighted Average Life Value~~
~~Refinancing Date~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~

~~Payment Date in (or Refinancing Date)~~	~~Weighted Average Life Value~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~
~~[●] 20[●]~~	~~[●]~~

Payment Date in (or Refinancing Date)	**Weighted Average Life Value**
Refinancing Date	8.00
April 2024	7.83
July 2024	7.58
October 2024	7.33
January 2025	7.08
April 2025	6.83
July 2025	6.58
October 2025	6.33
January 2026	6.08
April 2026	5.83
July 2026	5.58
October 2026	5.33
January 2027	5.08
April 2027	4.83
July 2027	4.58
October 2027	4.33
January 2028	4.08
April 2028	3.83
July 2028	3.58
October 2028	3.33
January 2029	3.08
April 2029	2.83
July 2029	2.58
October 2029	2.33
January 2030	2.08
April 2030	1.83
July 2030	1.58
October 2030	1.33

Payment Date in (or Refinancing Date)	Weighted Average Life Value
January 2031	1.08
April 2031	0.83
July 2031	0.58
October 2031	0.33
January 2032	0.08
April 2032 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 Defaulted Obligations) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below); and

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

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

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread; *by*

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest; provided that, for purposes of the S&P CDO Monitor Test, the foregoing clause (i) shall be disregarded.

"Workout Instrument": Workout Loans and Workout Securities, collectively.

"Workout Loan": A loan acquired by the Issuer or the Issuer Subsidiary resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition; provided that (i) a Workout Loan shall be required to satisfy the definition of "Collateral Obligation" other than clauses (ii), (iv)(B), (viii), (x) and (xii)(y) thereof, (ii) such Workout Loan shall be senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (iii) all acquisitions of Workout Loans by the Issuer shall be subject to the limitations in the Tax Guidelines and (iv) the Collateral Manager reasonably expects that acquiring such Workout Loan will result in a better overall recovery with respect to the Collateral Obligation subject to such workout or restructuring; provided, further, that, on any Business Day as of which such Workout Loan satisfies the definition of Collateral Obligation (without regard to the proviso above), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation" as of such date. For the

(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.$[●]403,150,000 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 and Class E 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 X Notes	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-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)[1]	$[●]1,000,000	$[●]240,000,000	$[●]20,000,000	$[●]44,000,000	$[●]24,000,000	$[●]24,000,000	$[●]5,000,000	$[●]10,000,000	$[35,150,000]
Expected S&P Initial Rating	"[AAA (sf)]"	"[AAA (sf)]"	"[AAA (sf)]"	"[AA (sf)]"	"[A (sf)]"	"[BBB (sf)]"	"[BBB- (sf)]"	"[BB- (sf)]"	N/A
Interest Rate[2], [3]	Benchmark Rate + [●]1.20%	Benchmark Rate + [●]1.52%	Benchmark Rate + [●]1.80%	Benchmark Rate + [●]2.10%	Benchmark Rate + [●]2.70%	Benchmark Rate + [●]4.60%	[●]%10.50%	Benchmark Rate + [●]8.00%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Note	[No] [●]	[No] [●]	[Yes] [●]	[Yes] [●]	[Yes] [●]	[Yes] [●]	[Yes] [●]	[Yes] [●]	N/A [●]
Stated Maturity (Payment Date in)	20[●]January 2036	20[●]January 2036	20[●]January 2036	20[●]January 2036	20[●]January 2036	20[●]January 2036	20[●]January 2036	20[●]January 2036	20[●]January 2036
Minimum Denomination (U.S.$) (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	None	X, A-1-R	X, A-1-R, A-2-R	X, A-1-R, A-2-R, B-R	X, A-1-R, A-2-R, B-R, C-R	X, A-1-R, A-2-R, B-R, C-R, D-1-R	X, A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R	X, A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E-R
Pari Passu Classes	A-1-R[4]	X[4]	None	None	None	None	None	None	None

Designation[1]	Class X Notes	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-R Notes	Class E-R Notes	Subordinated Notes
Junior Class(es)	A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	C-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Listed Note	No	~~[~~Yes~~]~~	No	No	No	No	No	No	N/A

(1) As of the Refinancing Date.

(2) During the first Interest Accrual Period, Term SOFR will equal the rate determined by interpolating linearly between (x) Term SOFR for the next shorter period of time for which rates are published by the Term SOFR Administrator (or SOFR as available on such determination date, if applicable) and (y) Term SOFR for the next longer period of time for which rates are published by the Term SOFR Administrator, in each case, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date. Under certain circumstances and pursuant to the conditions set forth in this Indenture, the Benchmark Rate will be changed to a Benchmark Replacement Rate or a DTR Proposed Rate.

(3) The spread over Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest 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.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid *pari passu* with interest on the Class A-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to the principal of the Class A-1-R Notes.

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 or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee) on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the S&P Rating Condition shall be satisfied with respect to any Secured Notes;

(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) 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), the degree of compliance with each Overcollateralization Test is maintained or improved;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, written advice of Latham & Watkins LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any additional ~~[~~Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or 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 advice or opinion of tax counsel shall not be required with respect to any additional notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

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

(xi) any additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Secured Notes, under Treasury Regulations section 1.1275-3(b)(1); and

(xii) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (xi) have been satisfied.

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

(b) Except to the extent that the Collateral Manager has determined in its sole discretion that the issuance of additional notes is required for compliance with any Applicable Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules), any additional Junior Mezzanine Notes issued as described above shall, to the extent reasonably practicable, be offered first to Holders of the Subordinated

the S&P Rating Condition has been satisfied with respect thereto, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement and (iii) it obtains written advice of counsel of national reputation (with a certificate to the Trustee from the Collateral Manager (on which the Trustee may conclusively rely) that it has received such advice) that either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the Commodity Exchange Act have registered as such.

(i) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance. On or before ~~[●]~~February 20 in each calendar year, commencing in ~~[~~2025~~]~~ or immediately if there has been an Event of Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Collateral Manager, it does not have actual knowledge of any Event of Default hereunder as of a date not more than five days prior to the date of the certificate or, if such Event of Default did then exist, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class;

provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and

(j) Unsalable Asset. So long as no Secured Notes remain Outstanding:

(i) At the direction and discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may either (A) conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below or (B) ~~receive or~~ deliver such Unsalable Assets to the Collateral Manager or one or more Related Entities thereof, at the respective Market Value of such Unsalable Assets, if the Collateral Manager determines in its sole discretion (not to be called into question as a result of subsequent events) that an auction of such Unsalable Assets pursuant to clause (A) above would increase costs to the Issuer on a net basis after taking into account expected proceeds from such auction.

(ii) Promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Subordinated Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 10 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 15 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager will identify and the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of Notes shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the

Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance, (E) the S&P Rating of the Collateral Obligation being purchased is equal to or better than the S&P Rating of the related Collateral Obligation the proceeds of which are being used to acquire such Collateral Obligation, (F) the stated maturity of the additional Collateral Obligations purchased is no later than the stated maturity of the related Collateral Obligations giving rise to the Eligible Post-Reinvestment Proceeds and (G) the Concentration Limitations will be either satisfied or maintained or improved; provided that, if the Maximum Moody's Rating Factor Test is not satisfied, then clause (iv) of the definition of "Concentration Limitations" shall be satisfied;

provided that, the criteria in this Section 12.2(a)(B) need not be satisfied with respect to one single reinvestment if such criteria are satisfied on an aggregate basis in connection with a Trading Plan; provided further that, for the purposes of clauses (i)(D)(4) and (ii)(D)(4) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value.

Notwithstanding anything herein to the contrary, as a condition to any purchase of an additional Collateral Obligation, if, as determined by the Collateral Manager, the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipt of Principal Proceeds (for the avoidance of doubt, including any future redemption or prepayment in respect of a Collateral Obligation of which the Collateral Manager is aware), is a negative amount (x) during the Reinvestment Period, the absolute value of such amount may not be greater than 3% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase and (y) following the Reinvestment Period, the Issuer shall not purchase such Collateral Obligation on such date.

Notwithstanding anything to the contrary contained herein but subject to the requirements in the Tax Guidelines, at any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may in its sole discretion direct the Trustee to sell, purchase and/or exchange any Collateral Obligation in connection with a Distressed Exchange and/or apply in connection therewith Permitted Use Available Funds to one or more Permitted Uses.

Notwithstanding anything to the contrary herein but subject to the requirements in the Tax Guidelines, at any time, the Collateral Manager (on behalf of the Issuer) may in its sole discretion, direct the Trustee to purchase Specified Equity Securities and Restructured Loans and apply Permitted Use Available Funds in connection therewith. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities or Restructured Loans will not be required to satisfy any of the Investment Criteria.

Notwithstanding the other requirements set forth ~~in~~ herein and described above, the Issuer will have the right to effect any sale of any Asset or purchase of any Collateral

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; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(x); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines) (x) that has been consented to by Noteholders evidencing a Supermajority of each Class of Notes (voting separately by Class) and (y) of which each Rating Agency, the Collateral Administrator and the Trustee has been notified; provided that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Collateral Manager to the extent permitted in the Hedge Agreement.

Section 12.4 Purchases of Workout Instruments.

Notwithstanding any other requirement set forth in this Indenture (other than compliance with the Tax Guidelines), Permitted Use Available Funds, Interest Proceeds and/or Principal Proceeds may be invested in Workout Instruments (or, in the case of Principal Proceeds, Workout Loans only) and/or deposited into the Revolver Funding Account in

connection with the acquisition of a Workout Loan, as applicable, at the direction of the Collateral Manager; provided that the Collateral Manager has determined that (i) such Workout Instrument is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Overcollateralization Tests will be satisfied, or if not satisfied, will be maintained or improved, (iii) after giving effect to such investment, the Aggregate Principal Balance of the Collateral Obligations 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 and (iv) no more than 5.0% of the Collateral Principal Amount may consist of Workout Instruments; provided that, for the purposes of clause (iii) above, ~~(x)~~ any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value ~~and (y) the Reinvestment Target Par Balance shall be reduced by U.S.$4,000,000~~; provided further that (x) the aggregate amount of Principal Proceeds applied to purchase Workout Securities in any calendar year shall not exceed 1.0% of the Collateral Principal Amount (determined as of the first day of such calendar year) and (y) after giving effect to such investment, the Aggregate Principal Balance of all Workout Instruments acquired by the Issuer, measured cumulatively since the Refinancing Date may not exceed 5.0% of the Target Initial Par Amount. Notwithstanding anything to the contrary herein, if a Workout Loan does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition of "Workout Loan", it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation". For the avoidance of doubt and notwithstanding anything herein to the contrary, Workout Instruments may be sold at any time without restriction, and the proceeds from the sale of Workout Instruments (and any other proceeds of Workout Securities) shall be treated as Principal Proceeds.

ARTICLE XIII

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

Schedule 3

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage REITs
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	~~Road & Rail~~Ground Transportation
3250000	Transportation Infrastructure
4011000	~~Auto~~Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
~~4420000~~	~~Internet and Catalog Retail~~
4430000	~~Multiline~~Broadline Retail
4440000	Specialty Retail
5020000	~~Food &~~Consumer Staples ~~Retailing~~Distribution and Retail

Asset Type Code	Asset Type Description
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
~~7020000~~	~~Thrifts & Mortgage Finance~~
7110000	~~Diversified~~ Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	~~Real Estate Investment Trusts (~~Diversified REITs~~)~~
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
9622294	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power

Schedule 6

S&P RATING DEFINITIONS AND S&P RECOVERY RATE TABLES

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty satisfying the then-current S&P guarantee criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P~~, or if~~; provided that (A) such ~~DIP Collateral Obligation~~rating was assigned ~~a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i)~~within 12 months ~~after~~of the ~~assignment of such rating, or (ii)~~applicable date of issue (or renewal thereof) and (B) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any ~~"~~material ~~change" as described in the Required S&P Credit Estimate Information; provided, that if any~~amendment or event with respect to such Collateral Obligation that ~~is a DIP~~would, in the reasonable business judgment of the Collateral ~~Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating~~Manager, have a material and adverse impact on the credit quality of such Collateral Obligation ~~shall be "CCC-" until such credit rating is obtained from S&P~~, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of interest or principal due;

(c) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount;

S&P RECOVERY RATE TABLES

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Recovery Indicator from Published Reports*	Initial Liability Rating						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
		Recovery rate						

* If a recovery indicator is not available from S&P's published reports for a given loan with an S&P Recovery Rating of "1" through "6", the lower indicator for the applicable S&P Recovery Rating will apply.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a first lien last out loan ~~or~~, a second lien loan or a senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument		Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%	
1	18%	20%	23%	26%	29%	31%	
2	18%	20%	23%	26%	29%	31%	

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans, Senior Secured Bonds , Senior Unsecured Bonds and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (A) is secured by a valid first priority security interest in collateral, (B) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill, (C) is not secured solely or primarily by common stock or other equity interests and (D) is not a first lien last out loan); provided that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties) (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans).

Schedule 7

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)), where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of (i) the Collateral Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) *plus* the S&P Collateral Value of (x) the Collateral Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations
WARR	S&P Weighted Average Recovery Rate

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	~~[●]~~The value provided to the Collateral Manager prior to the Refinancing Date, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C1	~~[●]~~The value provided to the Collateral Manager prior to the Refinancing Date, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C2	~~[●]~~The value provided to the Collateral Manager prior to the Refinancing Date, or such transaction-specific coefficients based on cash flow analysis