CITIBANK, N.A.

BARROW HANLEY CLO I, LTD.

BARROW HANLEY CLO I, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

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

Notice Date: **January 29, 2025**

To: The Holders of the Subordinated Notes described as:

	Rule 144A Global Notes		Regulation S Global Notes		Accredited Investor	
Class of Notes	**CUSIP***	**ISIN***	**CUSIP***	**ISIN***	**CUSIP***	**ISIN***
Subordinated Notes	06875P AE3	US06875PAE34	G08542 AC9	USG08542AC97	06875P AF0	US06875PAF09

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of March 17, 2023 (as amended, modified or supplemented from time to time, the "Indenture"), among Barrow Hanley CLO I, Ltd., as Issuer (the "Issuer"), Barrow Hanley CLO I, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as Trustee and Collateral Agent (the "Trustee" or the "Collateral Agent", as applicable) and (ii) the Notice of Proposed Supplemental Indenture, dated as of January 22, 2025 (the "Original Notice"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

Pursuant to Section 8.1(d) of the Indenture, attached as Exhibit A hereto is a copy of the executed supplemental indenture (the "Supplemental Indenture").

This notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the Subordinated Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

CITIBANK, N.A., as Trustee and Collateral Agent

SCHEDULE I

Additional Parties

Issuer:	Barrow Hanley CLO I, Ltd. c/o Walkers Fiduciary Limited 190 Elgin Avenue George Town, Grand Cayman KY1-9008 Cayman Islands email: fiduciary@walkersglobal.com
Co-Issuer:	Barrow Hanley CLO I, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Collateral Manager:	BH Credit Management LLC 2200 Ross Avenue, 31st Floor Dallas, Texas 75201 Email: BHMSHYLoan@barrowhanley.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Barrow Hanley CLO I, Ltd. Email: BarrowHanleyCLOILtd@fisglobal.com
Rating Agencies:	Moody's Investors Service, Inc. Email: cdomonitoring@moodys.com Fitch Ratings, Inc. Email: cdo.surveillance@fitchratings.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange Ltd. Email: listing@csx.ky

EXHIBIT A

Supplemental Indenture

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

Dated as of January 29, 2025

among

BARROW HANLEY CLO I LTD.,
Issuer

BARROW HANLEY CLO I, LLC,
Co-Issuer

CITIBANK, N.A.,
Trustee

and

CITIBANK, N.A.,
Collateral Agent

to

the Indenture, dated as of March 17, 2023,
among the Issuer, the Co-Issuer, the Trustee and the Collateral Agent

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of January 29, 2025 (this "First Supplemental Indenture"), among Barrow Hanley CLO I Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Barrow Hanley CLO I, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), Citibank, N.A., as trustee (herein, together with its permitted successors and assigns, the "Trustee"), and as collateral agent (the "Collateral Agent"), is entered into pursuant to the terms of the Indenture, dated as of March 17, 2023, among the Issuer, the Co-Issuer, the Trustee and the Collateral Agent (as amended, modified or supplemented from time to time prior to the date hereof, the "Indenture"). Capitalized terms used in this First Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture or, if not defined therein, in the Indenture as amended by this First Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, (i) pursuant to Section 8.1(a)(viii)(C) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, the Trustee and the Collateral Agent, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to effect a Refinancing in conformity with Article IX of the Indenture and (ii) pursuant to Section 9.2(e) of the Indenture, if a Refinancing is obtained meeting the requirements of Section 9.2(d) of the Indenture as certified by the Collateral Manager, the Co-Issuers, the Collateral Agent and the Trustee (as directed by the Issuer) shall amend the Indenture pursuant to Article VIII of the 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 Debt;

WHEREAS, pursuant to Section 8.2(b), notwithstanding anything to the contrary in the Indenture, the Co-Issuers, the Collateral Agent and the Trustee may, pursuant to Section 8.1(a)(viii) of the Indenture and as described in Section 9.2 of the Indenture, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Debt in whole but not in part, including to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the Replacement Debt or prohibit a future refinancing of such Replacement Debt, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such Replacement Debt that is later than the Stated Maturity of the Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) amend the Collateral Quality Test, the Concentration Limitations, the Investment Criteria and/or the Post-Reinvestment Period Investment Criteria, (g) modify any Management Fee and/or (h) make any other supplements or amendments to the Indenture that would otherwise be subject to the Holder consent rights of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this First Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Redemption by Refinancing of all Classes of Secured Notes pursuant to Section 9.2(b) of the Indenture, and to make other Reset Amendments in the Indenture as provided in Section 8.2(b) of the Indenture, through the issuance on the date of this First Supplemental Indenture of the classes of securities set forth in Section 1(b) below;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class F Notes issued on the Closing Date (collectively, the "Redeemed Notes") are being redeemed simultaneously with the execution of this First Supplemental Indenture by the Co-Issuers, the Collateral Agent and the Trustee;

WHEREAS, the Outstanding Subordinated Notes are not being refinanced and (subject to the amendment set forth in Section 1(d) below) shall remain Outstanding following the Refinancing of the Redeemed Notes;

WHEREAS, the Stated Maturity Date of the Outstanding Subordinated Notes, will be extended from the Payment Date in April 2035 to the Payment Date in January 2038;

WHEREAS, in connection with a Redemption by Refinancing of the Redeemed Notes to occur on the date hereof (the "First Refinancing Date"), the Applicable Issuers will refinance the Redeemed Notes by issuing the First Refinancing Notes on the First Refinancing Date;

WHEREAS, (i) pursuant to Section 9.2(a) of the Indenture, the Issuer has received the written direction from a Majority of the Subordinated Notes to cause the Redemption by Refinancing of the Redeemed Notes and (ii) the conditions thereto set forth in Section 9.2 of the Indenture have been satisfied;

WHEREAS, a Majority of the Subordinated Notes have consented to this First Supplemental Indenture and to the Amended and Restated Collateral Management Agreement;

WHEREAS, pursuant to the terms of this First Supplemental Indenture, each Holder or beneficial owner, by such Holder's or beneficial owner's acquisition of First Refinancing Notes on the First Refinancing Date, will be deemed to have consented to (i) the amendments to the Indenture set forth in this First Supplemental Indenture and the execution of this First Supplemental Indenture by the Co-Issuers, the Trustee and the Collateral Agent and (ii) the amendments to the Collateral Management Agreement set forth in the Amended and Restated Collateral Management Agreement and the execution of the Amended and Restated Collateral Management Agreement on the First Refinancing Date by the Issuer and the Collateral Manager;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this First Supplemental Indenture to the Collateral Manager, each Holder of Notes and the Rating Agencies at least 5 Business Days prior to the execution thereof; and

WHEREAS, a notice of redemption has been delivered to each Holder of Notes and the Rating Agencies no later than ten Business Days prior to the proposed Redemption Date of the Redeemed Notes in accordance with the provisions of Section 9.5(a) of the Indenture.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Co-Issuers, the Trustee and the Collateral Agent hereby agree as follows:

SECTION 1. Amendments to the Indenture.

(a) The Applicable Issuers shall issue the First Refinancing Notes, the proceeds of which shall be used to redeem the Redeemed Notes. The First Refinancing Notes shall be divided into classes that have designations, original principal amounts and other characteristics (including Interest Rates) specified below under "Principal Terms of the First Refinancing Notes".

(b) Principal Terms of the First Refinancing Notes.

Class Designation	X	A-1-R	A-2-R	B-R	C-R	D-1-R	D-2-R	E-R	F-R
Original Principal Amount	$2,250,000	$270,000,000	$18,000,000	$54,000,000	$27,000,000	$22,500,000	$4,500,000	$16,875,000	$250,000
Stated Maturity (Payment Date in)	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038	January 2038
Corresponding Tenor	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month
Spread or Rate[2, 4]	Benchmark Rate[3] + 0.95%	Benchmark Rate[3] + 1.34%	Benchmark Rate[3] + 1.54%	Benchmark Rate[3] + 1.74%	Benchmark Rate[3] + 2.00%	Benchmark Rate[3] + 3.10%	Benchmark Rate[3] + 4.00%	Benchmark Rate[3] + 5.25%	Benchmark Rate[3] + 7.00%
Target Initial Moody's Rating (at least)	Aaa(sf)	Aaa(sf)	N/A	N/A	N/A	N/A	N/A	N/A	B3(sf)
Target Initial Fitch Rating (at least)	N/A	N/A	AAAsf	AAsf	Asf	BBBsf	BBB-sf	BB-sf	N/A
Priority Classes	None	None	X, A-1	X, A-1, A-2	X, A-1, A-2, B	X, A-1, A-2, B, C	X, A-1, A-2, B, C, D-1	X, A-1, A-2, B, C, D-1, D-2	A-1, A-2, B, C, D-1, D-2, E
Pari Passu Classes	A-1	X	None	None	None	None	None	None	None
Junior Classes	A-2, B, C, D-1, D-2, E, F, Subordinated Notes	A-2, B, C, D-1, D-2, E, F, Subordinated Notes	B, C, D-1, D-2, E, F, Subordinated Notes	C, D-1, D-2, E, F, Subordinated Notes	D-1, D-2, E, F, Subordinated Notes	D-2, E, F, Subordinated Notes	E, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes
Listed Notes	No	Yes	No	Yes	No	No	No	No	No
Deferred Interest Debt	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Minimum Denominations (US$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
ERISA Restricted Debt	No	No	No	No	No	No	No	Yes[1]	Yes[1]
Re-Priceable Class	No	No	No	No	No	Yes	Yes	Yes	Yes
Applicable Issuers(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

[1] The ERISA-Restricted Certificated Secured Notes and the ERISA-Restricted Certificated Subordinated Notes, as well as ERISA-Restricted Notes issued in the form of a Global Note on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer, shall be the only Class E Notes, Class F Notes and Subordinated Notes available to Benefit Plan Investors and Controlling Persons.

[2] The Debt Interest Rate on any Class of Re-Priceable Notes is subject to Re-Pricing.

[3] The Benchmark Rate for the Floating Rate Debt will initially be Term SOFR. However, the Benchmark Rate may change in accordance with the definition thereof. With respect to the first portion of the first Interest Accrual Period, Term SOFR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and rounding to five decimal places.

[4] Interest on the Class X Notes (including the Class X Note Payment Amount) and the Class A-1 Notes shall be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Notes as provided in the Indenture, or to the extent payments are made in accordance with the Sequential Debt Redemption, principal of the Class X Notes and the Class A-1 Notes shall be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount shall be paid prior to principal of the Class A-1 Notes in accordance with the Priority of Payments.

(c) The issuance date of the First Refinancing Notes shall be January 29, 2025 (the "First Refinancing Date") and the Redemption Date of the Redeemed Notes shall also be January 29, 2025. Payments on the First Refinancing Notes and the Subordinated Notes, will be made on each Payment Date commencing on the Payment Date in April 2025.

(d) In connection with the transactions contemplated by this First Supplemental Indenture, the Aggregate Outstanding Amount of the Subordinated Notes will be adjusted to $40,000,000 on the First Refinancing Date, reflecting a reduction in connection with the Offset Funding that occurred on the Class E Funding Date (in each case as defined in the Indenture) and an increase in connection with the increase of the Target Initial Par Amount on the First Refinancing Date.

(e) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text) as set forth on the pages of the Indenture attached as Exhibit A hereto. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee and the Collateral Agent in order to conform to the changes made with respect to the issuance of the First Refinancing Notes and other amendments to the Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

(f) Upon its execution, this First Supplemental Indenture shall become effective on the First Refinancing Date immediately following the consummation of the Refinancing contemplated by this First Supplemental Indenture on such date without any further action by any Person.

SECTION 2. Application of Funds; Issuance and Authentication of First Refinancing Notes; Cancellation of Redeemed Notes.

(a) The Co-Issuers hereby direct the Collateral Agent to (in the order set forth below): (i) apply all amounts on deposit in the Interest Collection Account in accordance with the Priority of Payments, including to the payment of the interest portion of the Redemption Prices of the Redeemed Notes in the order of priority specified in the definition of Sequential Debt Redemption, (ii) apply the Refinancing Proceeds received on the First Refinancing Date to the extent necessary to pay any remaining Redemption Prices of the Redeemed Notes (including the principal portion thereof) and all unpaid Refinancing expenses incurred in connection with the Refinancing for which the Issuer has received an invoice, (iii) deposit an amount equal to $65,563,880.71 from the Refinancing Proceeds received on the First Refinancing Date to the Principal Collection Subaccount for investment in Assets and (iv) apply a portion of the proceeds of the issuance and sale of the First Refinancing Notes in the amount of $1,359,246.86 to (1) pay expenses of the Issuer incurred in connection with the issuance of the First Refinancing Notes and (2) deposit an amount equal to $1,057,628.14 to the Expense Reserve Account.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this First Supplemental Indenture and (in the case of the Issuer) the Amended and Restated Collateral Management Agreement, dated as of the date hereof, between the Issuer and the Collateral Manager, the Amended and Restated Collateral Administration Agreement, dated as of the date hereof, between the Issuer, the Collateral Manager and the Collateral Administrator and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Debt Interest Rate of the First Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such resolutions or action by manager, as applicable, have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. Either (A) an Officer's 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 First 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 First Refinancing Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers and the Collateral Manager, dated the First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee, Collateral Agent and Collateral Administrator Opinions. Opinions of Dentons US LLP, counsel to the Trustee, the Collateral Agent and the Collateral Administrator, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under the Indenture and that the issuance of the First 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 the Indenture and this First Supplemental Indenture, in each case relating to the execution, authentication and delivery of the First Refinancing Notes applied for by it, have been complied with; all expenses due or accrued with respect to the offering of the First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid, or have been or will be provided for, or reserves therefor have been made.

(vii) Rating Letter. An Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency, dated as of the First Refinancing Date, confirming that such Rating Agency's rating of the First Refinancing Notes is as set forth in Section 1(b) of this First Supplemental Indenture.

(viii) Requisite Consent. Evidence that the requisite consent of a Majority of the Holders of the Subordinated Notes to this First Supplemental Indenture and to the Amended and Restated Collateral Management Agreement has been obtained.

(ix) Collateral Manager Certificate. The Collateral Manager has certified to the Trustee, the Collateral Agent and the Issuer that the Refinancing meets the requirements of Section 9.2(d) of the Indenture.

(c) On the First Refinancing Date, all Global Notes representing the Redeemed Notes shall be deemed surrendered and shall be cancelled in accordance with Section 2.10 of the Indenture.

(d) Upon the request of any Holder of a Subordinated Note in the form of a Certificated Note (as defined in the Indenture prior to giving effect to this First Supplemental Indenture) issued prior to the effectiveness of this First Supplemental Indenture and surrendered by such Holder of the certificate evidencing such Subordinated Note in the form issued pursuant to the Indenture (an "Original Subordinated Note Certificate"), the Issuer shall execute and instruct the Trustee by Issuer Order to authenticate, and upon such Issuer Order, the Trustee shall authenticate and deliver to the Holder, in exchange for such Original Subordinated Note Certificate, a replacement certificate evidencing such Subordinated Note in a form issuable under the Indenture after giving effect to this First Supplemental Indenture. By its consent to this First Supplemental Indenture, each Holder of a Subordinated Note that does not so exchange its Original Subordinated Note Certificate consents to the deemed amendment, effective on the First Refinancing Date, of the certificate evidencing its Subordinated Note in such a manner as to conform such certificate to the form issuable under the Indenture after giving effect to this First Supplemental Indenture.

SECTION 3. Noteholder Consent.

With respect to each Holder or beneficial owner of a First Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the First Refinancing Date, shall confirm such Holder's or beneficial owner's consent to (i) the amendments to the Indenture set forth in this First Supplemental Indenture and the execution of this First Supplemental Indenture by the Co-Issuers, the Trustee and the Collateral Agent and (ii) the modifications to the Collateral

Management Agreement on the First Refinancing Date and the execution of the Amended and Restated Collateral Management Agreement by the Issuer and the Collateral Manager.

SECTION 4. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND EACH FIRST REFINANCING NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIRST SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION OR ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

SECTION 5. Waiver of Jury Trial.

The Trustee, the Collateral Agent, the Holders, each beneficial owner (by their acceptance of the First Refinancing Notes) and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this First Supplemental Indenture, the Indenture, the First Refinancing Notes or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee, the Collateral Agent or either of the Co-Issuers. This provision is a material inducement for the Trustee, the Collateral Agent, each Holder, each beneficial owner and each of the Co-Issuers to enter into this First Supplemental Indenture.

SECTION 6. Execution in Counterparts.

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

The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 7. Concerning the Trustee.

The recitals contained in this First 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 First Supplemental Indenture and makes no representation with respect thereto. In entering into this First 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, including but not limited to provisions regarding indemnification.

SECTION 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 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 First Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee and the Collateral Agent that (i) this First 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 First Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Directions to the Trustee, the Collateral Agent and the Collateral Administrator.

The Issuer hereby directs the Trustee and the Collateral Agent to execute this First Supplemental Indenture and directs the Collateral Administrator to consent to this First Supplemental Indenture and acknowledges and agrees that the Trustee, the Collateral Agent and the Collateral Administrator will be fully protected in relying upon the foregoing directions.

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this First Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

BARROW HANLEY CLO I, LTD., as Issuer

By:
Name: Aoife Kenny
Title: Director

BARROW HANLEY CLO I, LLC, as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A., as Trustee

By: _____
Name:
Title:

CITIBANK, N.A., as Collateral Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

BARROW HANLEY CLO I, LTD., as Issuer

By: _____
Name:
Title:

BARROW HANLEY CLO I, LLC, as Co-Issuer

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

CITIBANK, N.A., as Trustee

By: _____
Name:
Title:

CITIBANK, N.A., as Collateral Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

BARROW HANLEY CLO I, LTD., as Issuer

By: _____
Name:
Title:

BARROW HANLEY CLO I, LLC, as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A., as Trustee

By: _____
Name:
Title: Jose Mayorga
Senior Trust Officer

CITIBANK, N.A., as Collateral Agent

By: _____
Name:
Title: Jose Mayorga
Senior Trust Officer

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Consented to by:

BH CREDIT MANAGEMENT LLC

By: DocuSigned by: Patricia Barron
A036B402FB21432...

Name: Patricia Barron

Title: Executive Director, Chief Operating Officer

VIRTUS GROUP LP, as Collateral Administrator

By: Rocket Partners Holdings, LLC, its general partner

By:_____

Name:

Title:

Consented to by:

BH CREDIT MANAGEMENT LLC

By: _____
Name:
Title:

VIRTUS GROUP LP, as Collateral Administrator

By: Rocket Partners Holdings, LLC, its general partner

By:
Name: Lisa Baltagi
Title: Authorized Signatory

Exhibit A

EXECUTION VERSION
(Conformed through First Supplemental Indenture, dated as of January 29, 2025)

BARROW HANLEY CLO I, LTD.

Issuer,

BARROW HANLEY CLO I, LLC

Co-Issuer,

CITIBANK, N.A.

Trustee,

AND

CITIBANK, N.A.

Collateral Agent

INDENTURE

Dated as of March 17, 2023

COLLATERALIZED LOAN OBLIGATIONS

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Exhibit D - Form of Note Owner Certificate

Exhibit E - Form of Notice of Contribution

~~Exhibit F - Form of Unfunded Class Funding Notice~~

INDENTURE, dated as of March 17, 2023 (as may be amended, modified or supplemented from time to time, the "Indenture"), among BARROW HANLEY CLO I, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BARROW HANLEY CLO I, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") and as collateral agent (herein, together with its permitted successors and assigns, the "Collateral Agent").

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, and the Collateral Agent is accepting the agreements established 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 CLAUSE

The Issuer hereby Grants to the Collateral Agent, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Agent, the Collateral Administrator, the Collateral Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations, Equity Securities, Restructured Loans, Workout Securities and Uptier Priming Obligations and all payments thereon or with respect thereto, (b) each of the Accounts, to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder, (d) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, (e) any Hedge Agreements (provided that there is no such Grant to the Collateral Agent on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (f) the Collateral Administration Agreement, the Administration Agreement, the Securities Account Control Agreement, the ERISA-Restricted Note Subscription Agreements ~~and~~, the Placement Agreement and the Purchase Agreement, (g) all Cash or Money delivered to the Collateral Agent (or its bailee) for the benefit of the Secured Parties, (h) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC), (i) any other property otherwise delivered to the Collateral Agent by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments), and (j) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (j) are collectively referred to as the

"Assets"); provided that such Grant shall not include (i) the U.S. $250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Debt and the Subordinated Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii), together with any interest thereon, (iv) the membership interests of the Co-Issuer and (v) any Equity Security that is Margin Stock (provided that the proceeds of any Margin Stock shall not be excluded from such Grant) (the assets referred to in (i) through (v), collectively, the "Excepted Property").

The above Grant is made in trust to secure the Secured Debt and the Issuer's obligations to the Secured Parties under this Indenture and each Hedge Agreement. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Debt is secured equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on all Classes of the Secured Debt in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each Hedge Agreement, (iii) the payment of amounts owing by the Issuer under the Transaction Documents, including, but not limited to, the Collateral Management Agreement and the Collateral Administration Agreement, and (iv) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Hedge Agreement, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Collateral Agent by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Collateral Agent acknowledges such Grant, the Trustee accepts the trusts hereunder in accordance with the provisions hereof, and the Collateral Agent and the Trustee each agrees to perform its respective duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website of the Trustee which shall initially be located at www.sf.citidirect.com under the tab "NRSRO", access to which is limited to ~~the~~each Rating ~~Agencies~~Agency and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Information Agent to the Issuer, the Trustee, the Collateral Administrator, the Collateral

Manager, the Placement Agent, the Initial Purchaser and each Rating Agency setting the date of change and new location of the 17g-5 Website.

"Accountants' Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a).

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Contribution Account and (ix) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": An accredited investor as defined in Regulation D under the Securities Act.

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

"Additional Junior Notes": Any Additional Mezzanine Notes or Additional Subordinated Notes.

"Additional Mezzanine Notes": One or more new classes of notes that are fully subordinated to the existing Secured Debt or any other Outstanding Class senior to the Subordinated Notes.

"Additional Notes": Any Additional Junior Notes and notes of each existing Class (including Subordinated Notes) issued pursuant to Section 2.14.

"Additional Subordinated Notes": Any Additional Notes that are Subordinated Notes.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations, Deferring Obligations, Discount Obligations, Unsold Extended Assets and Long-Dated Obligations), *plus*

(b) Principal Financed Accrued Interest (other than in respect of Defaulted Obligations), *plus*

(c) without duplication, the amounts on deposit in (i) the Collection Account designated as Principal Proceeds, (ii) the Contribution Account and (iii) the Ramp-Up Account (including Eligible Investments therein) that constitute Principal Proceeds, *plus*

(d) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and all Deferring Obligations, the Moody's Collateral Value thereof, *plus*

(e) with respect to each Discount Obligation, the product (expressed as a U.S. Dollar amount) of (i) the purchase price of such Discount Obligation (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 assignment fees paid by the Issuer to the seller of the Collateral

Obligation or its agent) expressed as a percentage of par *multiplied by* (ii) the Principal Balance of such Discount Obligation, *plus*

(f) (A) for each Long-Dated Obligation with a stated maturity less than or equal to ~~three~~two calendar years after the earliest Stated Maturity of the Notes, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance, and (B) for each Long-Dated Obligation with a stated maturity greater than ~~three~~two calendar years after the earliest Stated Maturity of the Notes, zero, *plus*

(g) for each Unsold Extended Asset, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance, *minus*

(h) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (d) through (g) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Par Value Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer; provided, further, for the avoidance of doubt that for the purposes of calculating the Adjusted Collateral Principal Amount, (1) any Restructured Loan that is (i) not a Workout Loan or (ii) a Workout Loan that has not been designated by the Collateral Manager as a Defaulted Obligation and (2) any Uptier Priming Obligation that is not a Qualified Uptier Priming Obligation (in each case, unless and until it constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation") shall be deemed to have a value of zero; provided, further, that the portion of the Adjusted Collateral Principal Amount constituted by the Long-Dated Obligations resulting from, or received in connection with the workout or restructuring of Collateral Obligations shall be capped at 2.0% of the Target Initial Par Amount. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation will not constitute part of the Principal Balance thereof for purposes of this definition, and Defaulted Obligations that have been Defaulted Obligations for more than three years shall be excluded from this definition, and a Workout Loan designated as a Defaulted Obligation by the Collateral Manager shall be deemed so designated and will continue to be treated as a Defaulted Obligation and an Uptier Priming Obligation that is a Qualified Uptier Priming Obligation will be treated as a Defaulted Obligation, in each case unless and until such Workout Loan or Uptier Priming Obligation constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" (in each case, without giving effect to any carveout thereunder for a Workout Loan or Uptier Priming Obligation) (in which case, for the avoidance of doubt, such Workout Loan or Uptier Priming Obligation will no longer be treated as a Defaulted Obligation and instead be treated as a Collateral Obligation for all purposes hereunder).

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the

the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing Definitive Notes; and then *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or any warehouse financing agreement (including the Warehouse Facility) pursuant to which any Collateral Obligations were financed prior to the Closing Date; provided that, (x) amounts due in respect of actions taken on or before the Closing Date may be payable as Administrative Expenses, but shall not be counted against the Administrative Expense Cap and (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses.

"Administrator": Walkers Fiduciary Limited, a Cayman Islands licensed trust company, in its capacity as administrator of the Issuer.

"Affected Class": Any Class of Secured Debt that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

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

"Agent Members": Members of, or participants in, DTC, Euroclear or Clearstream.

"Aggregate Outstanding Amount": With respect to any Debt as of any date, the aggregate principal amount of such Debt Outstanding on such date ~~(which in the case of the Class E Notes, with respect to the calculation of the Par Value Ratios will be the Class E Notional Amount at all times, and for all other purposes will be: (x) prior to the Class E Funding Date, zero and (y) on and after the Class E Funding Date (if any), the Class E Funded Amount).~~.

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

"AI/QP-KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Subordinated Notes is both (a) an Accredited Investor and (b)(x) a

Qualified Purchaser or an entity owned exclusively by Qualified Purchasers or (y) a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees.

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

"Applicable Issuer" or "Applicable Issuers": (a) With respect to the Secured Notes of any Class other than the Class E Notes and the Class F Notes, the Issuer and the Co-Issuer; and (b) with respect to the Class E Notes, the Class F Notes and the Subordinated Notes, the Issuer only.

"Applicable Law": The meaning specified in Section 6.3(q).

"Approved Index": Any of Merrill Lynch US High Yield Master II Constrained Index, the CSFB High Yield II Index, Bloomberg ticker HUC0, or such other nationally recognized index as the Collateral Manager selects and provides notice of to each Rating Agency then rating a Class of Secured Debt and the Collateral Administrator.

"Asset Quality Matrix No. 1": The following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the Matrix Combination:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
~~2.00~~**2.000 %**	~~502~~1,916	~~510~~1,943	~~518~~2,000	~~526~~2,054	~~534~~2,076	~~542~~2,081	~~550~~2,083	~~555~~2,084	~~560~~2,083	~~566~~2,084	~~571~~2,089	~~576~~2,102	~~581~~2,114
~~2.10~~**2.100 %**	~~698~~2,133	~~707~~2,118	~~717~~2,109	~~726~~2,103	~~736~~2,110	~~745~~2,146	~~755~~2,193	~~761~~2,205	~~767~~2,198	~~773~~2,191	~~779~~2,191	~~785~~2,198	~~791~~2,221
~~2.20~~**2.200 %**	~~895~~2,136	~~905~~2,137	~~916~~2,235	~~927~~2,250	~~938~~2,249	~~949~~2,237	~~960~~2,253	~~966~~2,292	~~973~~2,301	~~980~~2,295	~~987~~2,295	~~994~~2,314	~~1001~~2,330
~~2.30~~**2.300 %**	~~1091~~2,281	~~1102~~2,305	~~1115~~2,294	~~1127~~2,318	~~1140~~2,348	~~1152~~2,359	~~1164~~2,351	~~1172~~2,385	~~1180~~2,392	~~1187~~2,395	~~1195~~2,399	~~1203~~2,417	~~1210~~2,422
~~2.40~~**2.400 %**	~~1287~~2,359	~~1300~~2,373	~~1314~~2,412	~~1328~~2,424	~~1341~~2,439	~~1355~~2,469	~~1369~~2,459	~~1378~~2,479	~~1386~~2,500	~~1395~~2,486	~~1403~~2,515	~~1412~~2,520	~~1420~~2,516
~~2.50~~**2.500 %**	~~1483~~2,465	~~1497~~2,480	~~1513~~2,487	~~1528~~2,531	~~1543~~2,524	~~1559~~2,553	~~1574~~2,572	~~1583~~2,570	~~1593~~2,595	~~1602~~2,592	~~1611~~2,605	~~1621~~2,616	~~1630~~2,616
~~2.60~~**2.600 %**	~~1596~~2,545	~~1613~~2,580	~~1631~~2,597	~~1649~~2,622	~~1667~~2,636	~~1685~~2,636	~~1702~~2,669	~~1712~~2,667	~~1723~~2,683	~~1732~~2,690	~~1740~~2,702	~~1749~~2,711	~~1758~~2,722
~~2.70~~**2.700 %**	~~1708~~2,648	~~1728~~2,669	~~1749~~2,694	~~1769~~2,713	~~1790~~2,724	~~1810~~2,748	~~1830~~2,756	~~1842~~2,772	~~1854~~2,784	~~1862~~2,791	~~1870~~2,803	~~1879~~2,806	~~1887~~2,819
~~2.80~~**2.800 %**	~~1822~~2,752	~~1845~~2,763	~~1867~~2,797	~~1890~~2,796	~~1912~~2,845	~~1935~~2,833	~~1958~~2,879	~~1971~~2,865	~~1984~~2,891	~~1992~~2,890	~~1999~~2,905	~~2007~~2,916	~~2015~~2,920
~~2.90~~**2.900 %**	~~1934~~2,826	~~1960~~2,872	~~1985~~2,867	~~2010~~2,931	~~2036~~2,911	~~2061~~2,929	~~2087~~2,946	~~2100~~2,967	~~2114~~2,985	~~2121~~2,991	~~2128~~2,997	~~2135~~3,012	~~2142~~3,014
~~3.00~~**3.000 %**	~~2048~~2,897	~~2076~~2,943	~~2103~~2,997	~~2131~~2,990	~~2158~~3,030	~~2186~~3,034	~~2214~~3,046	~~2230~~3,068	~~2246~~3,077	~~2252~~3,088	~~2258~~3,096	~~2265~~3,112	~~2271~~3,112
~~3.10~~**3.100 %**	~~2160~~2,923	~~2191~~2,998	~~2221~~3,056	~~2252~~3,110	~~2282~~3,111	~~2311~~3,126	~~2342~~3,157	~~2359~~3,161	~~2376~~3,180	~~2382~~3,183	~~2387~~3,191	~~2393~~3,205	~~2399~~3,216
~~3.20~~**3.200 %**	~~2274~~2,950	~~2306~~3,024	~~2339~~3,085	~~2372~~3,135	~~2405~~3,179	~~2438~~3,218	~~2463~~3,248	~~2448~~3,266	~~2477~~3,225	~~2501~~3,284	~~2498~~3,298	~~2498~~3,308	~~2516~~3,319
~~3.30~~**3.300**	~~2312~~	~~2354~~	~~2397~~	~~2439~~	~~2481~~	~~2522~~3,232	~~2564~~3,232	~~2565~~3,303	~~2547~~3,303	~~2575~~	~~2596~~	~~2586~~	~~2600~~

%	2,981	3,051	3,113	3,163	3,208	44	79	08	36	3,358	3,380	3,399	3,409
3.403.400	2352	2403	2454	2505	2556	26083,2	26233,3	26543,3	26523,3	2658	2678	2681	2689
%	3,006	3,078	3,139	3,191	3,234	74	05	35	60	3,385	3,406	3,426	3,443
3.503.500	2391	2452	2511	2572	2633	26923,2	27143,3	27393,3	27403,3	2757	2767	2770	2787
%	3,032	3,105	3,164	3,217	3,259	99	33	62	87	3,411	3,432	3,451	3,469
3.603.600	2418	2479	2540	2601	2662	27233,3	27843,3	28203,3	28463,4	2845	2862	2865	2867
%	3,058	3,132	3,191	3,243	3,287	23	57	88	14	3,437	3,458	3,478	3,496
3.703.700	2445	2506	2568	2630	2691	27533,3	28153,3	28533,4	28903,4	2899	2908	2916	2925
%	3,085	3,157	3,219	3,269	3,313	52	83	13	40	3,463	3,483	3,505	3,524
3.803.800	2473	2534	2597	2659	2720	27833,3	28453,4	28853,4	29243,4	2939	2954	2969	2984
%	3,113	3,185	3,245	3,295	3,338	78	10	39	65	3,488	3,512	3,533	3,552
3.903.900	2499	2562	2625	2687	2750	28133,4	28763,4	29153,4	29543,4	2976	2999	3021	3043
%	3,139	3,209	3,271	3,320	3,364	01	35	65	90	3,516	3,540	3,562	3,581
4.004.000	2526	2590	2653	2716	2780	28433,4	29063,4	29453,4	29843,5	3014	3043	3073	3101
%	3,163	3,235	3,295	3,347	3,389	27	60	89	19	3,544	3,566	3,589	3,607
4.104.100	2552	2616	2681	2744	2808	28723,4	29353,4	29723,5	30103,5	3040	3070	3099	3129
%	3,186	3,261	3,320	3,371	3,416	52	85	17	45	3,571	3,596	3,616	3,635
4.204.200	2579	2643	2707	2771	2836	28993,4	29643,5	30003,5	30363,5	3067	3097	3127	3158
%	3,212	3,285	3,345	3,397	3,440	77	13	45	72	3,598	3,621	3,642	3,662
4.304.300	2605	2670	2734	2799	2864	29283,5	29923,5	30273,5	30623,6	3093	3124	3155	3186
%	3,240	3,311	3,371	3,420	3,464	02	39	71	01	3,627	3,649	3,669	3,689
4.404.400	2632	2696	2761	2826	2891	29563,5	30213,5	30553,5	30883,6	3119	3151	3183	3215
%	3,264	3,336	3,394	3,445	3,486	30	66	98	26	3,652	3,676	3,696	3,714
4.504.500	2658	2723	2788	2854	2919	29843,5	30503,5	30823,6	31143,6	3146	3178	3211	3243
%	3,289	3,359	3,419	3,470	3,517	57	93	27	54	3,677	3,701	3,723	3,741
4.604.600	2684	2748	2814	2880	2945	30113,5	30773,6	31083,6	31403,6	3173	3205	3237	3270
%	3,310	3,383	3,444	3,497	3,545	84	19	52	82	3,707	3,728	3,749	3,768
4.704.700	2708	2774	2840	2905	2971	30373,6	31023,6	31353,6	31673,7	3199	3232	3264	3296
%	3,333	3,408	3,468	3,521	3,569	11	47	77	06	3,731	3,755	3,776	3,794
4.804.800	2734	2800	2866	2931	2997	30643,6	31293,6	31613,7	31943,7	3226	3259	3290	3322
%	3,357	3,433	3,493	3,545	3,594	36	72	05	32	3,757	3,779	3,801	3,820
4.904.900	2759	2826	2891	2957	3024	30893,6	31553,6	31883,7	32203,7	3253	3284	3317	3349
%	3,385	3,458	3,518	3,574	3,620	61	99	31	59	3,784	3,805	3,824	3,843
5.005.000	2785	2852	2917	2984	3050	31163,6	31823,7	32153,7	32473,7	3280	3311	3344	3376
%	3,411	3,481	3,546	3,602	3,648	88	24	55	83	3,808	3,830	3,852	3,870
5.105.100	2811	2878	2943	3010	3076	31423,7	32083,7	32413,7	32733,8	3305	3337	3370	3402
%	3,433	3,504	3,569	3,627	3,675	16	48	79	06	3,831	3,855	3,876	3,894
5.205.200	2837	2903	2969	3036	3101	31683,7	32343,7	32673,8	32983,8	3331	3364	3396	3429
%	3,454	3,527	3,594	3,651	3,696	37	74	05	34	3,858	3,880	3,900	3,918
5.305.300	2864	2929	2995	3062	3127	31943,7	32603,7	32923,8	33243,8	3357	3390	3423	3455
%	3,475	3,553	3,622	3,675	3,720	63	99	31	59	3,883	3,905	3,925	3,942
5.405.400	2889	2955	3022	3087	3153	32203,7	32853,8	33183,8	33513,8	3383	3416	3449	3482
%	3,496	3,582	3,648	3,700	3,749	89	24	53	81	3,905	3,927	3,949	3,966
5.505.500	2915	2981	3048	3113	3179	32463,8	33113,8	33443,8	33773,9	3410	3442	3475	3507
%	3,524	3,609	3,673	3,728	3,775	15	47	77	05	3,930	3,951	3,970	3,989
5.605.600	2940	3006	3072	3138	3204	32713,8	33363,8	33693,9	34023,9	3436	3469	3501	3534
%	3,555	3,635	3,697	3,751	3,798	37	71	02	30	3,954	3,975	3,994	4,013
5.705.700	2964	3031	3096	3163	3229	32953,8	33613,8	33953,9	34283,9	3462	3495	3528	3562
%	3,582	3,654	3,718	3,774	3,818	59	95	27	52	3,977	3,998	4,019	4,036
5.805.800	2989	3055	3121	3187	3254	33193,8	33863,9	34203,9	34543,9	3487	3521	3555	3589
%	3,604	3,676	3,742	3,797	3,841	84	20	49	75	3,998	4,021	4,040	4,058
5.905.900	3013	3080	3146	3212	3279	33443,9	34113,9	34453,9	34803,9	3513	3548	3582	3617
%	3,626	3,701	3,769	3,822	3,869	09	42	72	99	4,024	4,044	4,063	4,081
6.006.000	3038	3104	3170	3237	3303	33693,9	34363,9	34713,9	35054,0	3540	3574	3609	3644
%	3,648	3,727	3,795	3,848	3,896	34	66	96	24	4,047	4,067	4,086	4,104

Maximum Moody's Rating Factor

"Asset Quality Matrix No. 2": The following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the Matrix Combination:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
~~2.00~~**2.000 %**	~~8802,~~ 182	~~8952,~~ 259	~~9082,~~ 303	~~9232,~~ 309	~~9372,~~ 308	~~952~~2,31 3	~~966~~2,32 3	~~974~~2,32 7	~~981~~2,33 8	~~9892,~~ 350	~~9972,~~ 375	~~1004~~ 2,38 2	~~1012~~ 2,397
~~2.10~~**2.100 %**	~~1051~~ 2,328	~~1066~~ 2,327	~~1081~~ 2,344	~~1096~~ 2,34 7	~~1111~~ 2,36 6	~~1126~~2,3 79	~~1141~~2,3 91	~~1149~~2,4 14	~~1157~~2,4 35	~~1165~~ 2,43 9	~~1173~~ 2,445	~~1181~~ 2,44 7	~~1189~~ 2,463
~~2.20~~**2.200 %**	~~1222~~ 2,374	~~1238~~ 2,379	~~1254~~ 2,395	~~1270~~ 2,42 1	~~1286~~ 2,43 3	~~1301~~2,4 65	~~1317~~2,4 75	~~1325~~2,4 82	~~1333~~2,5 10	~~1341~~ 2,50 1	~~1350~~ 2,500	~~1358~~ 2,52 3	~~1366~~ 2,536
~~2.30~~**2.300 %**	~~1393~~ 2,430	~~1410~~ 2,454	~~1426~~ 2,493	~~1443~~ 2,49 3	~~1460~~ 2,51 6	~~1477~~2,5 18	~~1493~~2,5 47	~~1501~~2,5 65	~~1509~~2,5 70	~~1518~~ 2,57 8	~~1526~~ 2,589	~~1535~~ 2,59 6	~~1543~~ 2,613
~~2.40~~**2.400 %**	~~1564~~ 2,489	~~1581~~ 2,536	~~1599~~ 2,554	~~1616~~ 2,54 8	~~1634~~ 2,57 9	~~1651~~2,6 19	~~1669~~2,6 22	~~1677~~2,6 16	~~1686~~2,6 44	~~1694~~ 2,65 4	~~1703~~ 2,653	~~1711~~ 2,66 2	~~1720~~ 2,688
~~2.50~~**2.500 %**	~~1735~~ 2,573	~~1753~~ 2,591	~~1771~~ 2,636	~~1790~~ 2,61 2	~~1808~~ 2,66 4	~~1826~~2,6 73	~~1844~~2,6 92	~~1853~~2,7 01	~~1862~~2,7 02	~~1871~~ 2,72 6	~~1880~~ 2,730	~~1889~~ 2,73 1	~~1897~~ 2,774
~~2.60~~**2.600 %**	~~1832~~ 2,631	~~1852~~ 2,683	~~1873~~ 2,676	~~1892~~ 2,72 3	~~1913~~ 2,72 3	~~1933~~2,7 37	~~1954~~2,7 58	~~1965~~2,7 78	~~1975~~2,7 84	~~1984~~ 2,78 4	~~1992~~ 2,834	~~2001~~ 2,80 7	~~2009~~ 2,817
~~2.70~~**2.700 %**	~~1927~~ 2,731	~~1950~~ 2,715	~~1973~~ 2,776	~~1996~~ 2,77 2	~~2019~~ 2,80 7	~~2042~~2,8 12	~~2065~~2,8 54	~~2077~~2,8 27	~~2090~~2,8 97	~~2097~~ 2,87 2	~~2105~~ 2,872	~~2112~~ 2,90 9	~~2120~~ 2,910
~~2.80~~**2.800 %**	~~2024~~ 2,756	~~2049~~ 2,841	~~2075~~ 2,830	~~2099~~ 2,86 2	~~2124~~ 2,87 5	~~2150~~2,9 09	~~2175~~2,8 87	~~2189~~2,9 51	~~2203~~2,9 29	~~2210~~ 2,95 6	~~2218~~ 2,977	~~2225~~ 2,96 8	~~2233~~ 2,985
~~2.90~~**2.900 %**	~~2120~~ 2,873	~~2147~~ 2,897	~~2175~~ 2,915	~~2203~~ 2,94 2	~~2231~~ 2,96 8	~~2258~~2,9 58	~~2286~~3,0 08	~~2301~~2,9 93	~~2316~~3,0 27	~~2323~~ 3,03 2	~~2330~~ 3,045	~~2337~~ 3,04 9	~~2344~~ 3,068
~~3.00~~**3.000 %**	~~2216~~ 2,960	~~2246~~ 2,950	~~2277~~ 3,003	~~2306~~ 3,03 3	~~2336~~ 3,01 2	~~2366~~3,0 69	~~2396~~3,0 64	~~2413~~3,0 89	~~2430~~3,1 03	~~2437~~ 3,10 5	~~2443~~ 3,126	~~2450~~ 3,12 6	~~2456~~ 3,150
~~3.10~~**3.100 %**	~~2312~~ 2,996	~~2345~~ 3,024	~~2377~~ 3,098	~~2410~~ 3,05 9	~~2442~~ 3,13 1	~~2475~~3,1 30	~~2506~~3,1 52	~~2525~~3,1 66	~~2544~~3,1 69	~~2550~~ 3,19 7	~~2556~~ 3,185	~~2561~~ 3,21 3	~~2567~~ 3,213
~~3.20~~**3.200 %**	~~2409~~ 3,077	~~2444~~ 3,140	~~2479~~ 3,134	~~2513~~ 3,18 4	~~2547~~ 3,18 2	~~2582~~3,2 06	~~2617~~3,2 29	~~2638~~3,2 25	~~2658~~3,2 60	~~2663~~ 3,25 4	~~2669~~ 3,277	~~2674~~ 3,27 5	~~2680~~ 3,293
~~3.30~~**3.300 %**	~~2439~~ 3,138	~~2483~~ 3,217	~~2525~~ 3,211	~~2569~~ 3,24 7	~~2613~~ 3,26 5	~~2656~~3,2 69	~~2699~~3,2 94	~~2717~~3,3 13	~~2736~~3,3 12	~~2743~~ 3,34 3	~~2749~~ 3,337	~~2756~~ 3,35 2	~~2762~~ 3,363
~~3.40~~**3.400 %**	~~2470~~ 3,261	~~2521~~ 3,240	~~2573~~ 3,313	~~2626~~ 3,31 5	~~2678~~ 3,33 1	~~2729~~3,3 54	~~2781~~3,3 82	~~2798~~3,3 75	~~2815~~3,4 13	~~2823~~ 3,40 1	~~2831~~ 3,420	~~2838~~ 3,42 6	~~2846~~ 3,440

				2682	2742					2896		2918		
3.503.500	2500	2561	2621	3,410	3,424	28023,41	28633,40	28743,71	28853,69	3,489	2907	3,508	2929	
%	3,328	3,324	3,367	2712	2775					2972	3,498	2987	3,521	
3.603.600	2526	2588	2651	3,459	3,488	28373,510	28993,544	29313,544	29643,567	3,580	2979	3,605	2995	
%	3,396	3,445	3,465	2743	2808					3027	3,586	3049	3,611	
3.703.700	2552	2616	2680	3,583	3,581	28723,610	29353,620	29763,644	30163,642	3,659	3038	3,685	3061	
%	3,431	3,509	3,543	2775	2841					3083	3,692	3111	3,693	
3.803.800	2577	2643	2709	3,647	3,671	29063,698	29723,707	30203,719	30683,735	3,761	3096	3,772	3125	
%	3,490	3,575	3,591	2806	2874					3121	3,758	3168	3,784	
3.903.900	2603	2671	2738	3,728	3,763	29413,767	30083,793	30543,814	30983,818	3,838	3145	3,851	3191	
%	3,522	3,616	3,699	2837	2906					3161	3,850	3225	3,875	
4.004.000	2629	2698	2767	3,801	3,842	29753,861	30453,894	30873,897	31293,910	3,933	3193	3,944	3257	
%	3,556	3,651	3,731	2864	2933					3187	3,941	3253	3,962	
4.104.100	2655	2724	2794	3,832	3,888	30033,937	30733,977	31143,992	31554,004	4,005	3220	4,042	3284	
%	3,587	3,685	3,766	2890	2961					3214	4,031	3280	4,047	
4.204.200	2681	2750	2821	3,859	3,918	30313,969	31014,011	31414,049	31804,086	4,098	3247	4,128	3313	
%	3,617	3,713	3,792	2918	2988					3240	4,120	3307	4,130	
4.304.300	2706	2777	2848	3,887	3,945	30593,999	31294,043	31684,080	32064,114	4,146	3274	4,200	3341	
%	3,643	3,740	3,818	2945	3016					3266	4,174	3335	4,216	
4.404.400	2732	2803	2875	3,917	3,975	30864,027	31584,071	31954,111	32314,144	4,173	3300	4,227	3370	
%	3,670	3,767	3,849	2972	3044					3292	4,201	3363	4,250	
4.504.500	2758	2830	2900	3,952	4,006	31144,053	31864,096	32224,136	32574,171	4,204	3327	4,256	3398	
%	3,698	3,797	3,880	2999	3071					3320	4,230	3391	4,279	
4.604.600	2785	2857	2927	3,979	4,037	31424,084	32144,128	32494,166	32844,200	4,231	3355	4,285	3427	
%	3,732	3,834	3,914	3026	3097					3348	4,261	3420	4,307	
4.704.700	2812	2884	2954	4,006	4,063	31694,115	32414,160	32774,198	33124,231	4,260	3384	4,313	3456	
%	3,769	3,865	3,941	3054	3125					3376	4,287	3448	4,335	
4.804.800	2838	2909	2982	4,032	4,091	31974,142	32694,187	33044,224	33404,259	4,288	3412	4,342	3483	
%	3,799	3,892	3,967	3081	3152					3404	4,315	3477	4,363	
4.904.900	2865	2936	3009	4,063	4,121	32244,169	32954,211	33324,250	33684,285	4,316	3441	4,369	3512	
%	3,825	3,917	3,994	3107	3179					3433	4,343	3505	4,391	
5.005.000	2891	2963	3036	4,094	4,149	32524,197	33234,240	33604,279	33964,313	4,345	3469	4,397	3541	
%	3,850	3,943	4,024	3134	3206					3460	4,372	3533	4,418	
5.105.100	2918	2990	3062	4,124	4,179	32784,229	33504,271	33874,309	34234,341	4,370	3496	4,424	3570	
%	3,875	3,972	4,056	3160	3233					3487	4,397	3562	4,443	
5.205.200	2944	3017	3088	4,155	4,206	33044,255	33764,297	34144,335	34514,368	4,397	3525	4,452	3599	
%	3,903	4,004	4,087	3187	3259					3515	4,424	3591	4,470	
5.305.300	2971	3043	3114	4,185	4,234	33304,281	34034,323	34414,360	34784,393	4,424	3553	4,479	3629	
%	3,934	4,039	4,112	3213	3285					3543	4,453	3620	4,498	
5.405.400	2997	3070	3141			33574,308	34294,350	34684,385	35054,418		3581		3658	

%	3,970	4,065	4,137	4,202 3240	4,260 3311	07	51	88	23	4,451 3571	4,477	4,500 3648	4,522
~~5.50~~5.500 %	~~3024~~ 4,002	~~3095~~ 4,088	~~3168~~ 4,164	4,231 3267	4,289 3338	~~3384~~4,38	~~3456~~4,38	~~3494~~4,417	~~3532~~4,448	4,477 3599	~~3610~~ 4,503	4,526 3676	~~3686~~ 4,550
~~5.60~~5.600 %	~~3050~~ 4,028	~~3122~~ 4,115	~~3194~~ 4,194	4,262 3293	4,317 3366	~~3411~~4,366	~~3483~~4,406	~~3521~~4,442	~~3560~~4,474	4,503 3626	~~3637~~ 4,529	4,554 3703	~~3714~~ 4,576
~~5.70~~5.700 %	~~3076~~ 4,051	~~3148~~ 4,142	~~3221~~ 4,223	4,290 3320	4,344 3393	~~3438~~4,389	~~3510~~4,431	~~3549~~4,466	~~3588~~4,500	4,529 3654	~~3665~~ 4,555	4,578 3730	~~3741~~ 4,599
~~5.80~~5.800 %	~~3102~~ 4,074	~~3175~~ 4,171	~~3248~~ 4,252	4,315 3347	4,367 3420	~~3466~~4,414	~~3538~~4,457	~~3576~~4,493	~~3615~~4,528	4,555 3681	~~3691~~ 4,579	4,604 3758	~~3769~~ 4,625
~~5.90~~5.900 %	~~3128~~ 4,099	~~3201~~ 4,200	~~3274~~ 4,278	4,338 3374	4,392 3447	~~3492~~4,443	~~3565~~4,484	~~3604~~4,522	~~3643~~4,552	4,581 3708	~~3719~~ 4,607	4,630 3785	~~3796~~ 4,653
~~6.00~~6.000 %	~~3154~~ 4,129	~~3228~~ 4,232	~~3300~~ 4,301	4,366	4,424	~~3520~~4,470	~~3593~~4,513	~~3632~~4,548	~~3670~~4,578	4,606	~~3747~~ 4,633	4,655	~~3824~~ 4,674

Maximum Moody's Rating Factor

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

"Assigned Moody's Rating": The meaning specified in Schedule 4.

"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 Date) *minus* 0.25% *per annum*; provided that, the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Integrals": The meaning specified in Section 2.3.

"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 and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact 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, or the Collateral Agent, a Trust Officer. With respect to any Authenticating Agent or Trustee, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive

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

"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 (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 (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": Citibank, N.A., a national banking association with trust powers organized under the laws of the United States, in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Act (As ~~Revised~~Amended) of the Cayman Islands.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.3.

"Benchmark Rate": Initially, Term SOFR; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, Term SOFR for the Corresponding Tenor has not been published, then the Benchmark Rate will be (x) Term SOFR for the Corresponding Tenor as published on the first preceding U.S. Government Securities Business Day for which Term SOFR for the Corresponding Tenor was published so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if Term SOFR cannot be determined in accordance with clause (x) of this proviso, the Benchmark Rate shall be Term SOFR as determined on the previous Interest Determination Date; provided further, that following the occurrence of a Benchmark Transition Event, the ~~"~~"Benchmark Rate~~"~~" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event, as applicable; provided further that, if at any time the Benchmark Rate (including any Benchmark Replacement Rate) would be a rate less than zero, then such Benchmark Rate shall be deemed to be zero for all purposes under this Indenture.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

(1) in the case of clause (1) or (2) of the definition of ~~"~~"Benchmark Transition Event,~~"~~" the later of (a) the date of the public statement or publication of information referenced

therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (4) in the order below:

(1) Compounded SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Benchmark Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Benchmark Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(4) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Compounded SOFR and the Designated Transaction Representative later determines that Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Compounded SOFR shall become the new Benchmark Replacement Rate and thereafter the Benchmark Rate shall be calculated by reference to Compounded SOFR; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction ~~Representative's~~Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written 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; or

(3) the average of the daily difference between the then-current Benchmark Rate (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 Benchmark Rate:

(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.

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the board of directors of the Issuer appointed pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer passed in accordance with the current articles of association of the Issuer and, with respect to the Co-Issuer, a written consent of, or other action in writing by, the manager or sole member of the Co-Issuer.

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

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings.

"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 Collateral Agent is located (which will initially be Houston, Texas) 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.

"Caa Excess": The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal

Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"Calculation Agent": The meaning specified in Section 7.15.

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As ~~Revised~~Amended) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Amended) together with regulations and guidance notes made pursuant to such law.

"Cayman Islands Stock Exchange": 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 Excess": The amount equal to the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

"CEA": The Commodity Exchange Act, as amended.

"Certificate of Authentication": The meaning specified in Section 2.1.

"Certificated Notes": Any Certificated Secured Notes or 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 Securities": 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 Debt Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, for the purpose of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except as

expressly provided otherwise herein. Notwithstanding the foregoing, the Class X Notes constitute a separate Class from the Class A-1 Notes, including for purposes of exercising any rights to consent, give direction or otherwise vote (and any determination relating to whether a proposed supplemental indenture would have a material and adverse effect on a Class).

"Class A/B Coverage Tests": The Par Value Ratio 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 collectively.

"Class A-1 Notes": (a) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class A-1-R Notes.

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

"Class A-2 Notes": ~~The~~(a) Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to ~~this Indenture and having the characteristics specified in Section 2.3(a)~~the Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class A-2-R Notes.

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

~~"Class C Condition": A condition that is satisfied if either (a) all of the Class C Notes issued on the Closing Date have been redeemed, refinanced or repaid in full, (b) the initial Holder of a Majority of the Class C Notes on the Closing Date ceases to hold a Majority of the Class C Notes or (c) with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to the satisfaction of the Class C Condition, a Majority of the Class C Notes has consented in writing to the satisfaction of the "Class C Condition" with respect to such provision of the Transaction Documents. The Issuer shall provide notice to Holders and Moody's upon satisfaction of the Class C Condition. On the Closing Date, the Issuer shall notify the Trustee of the identities of the Holders of the Class C Notes. In the absence of written notice to the contrary specifically indicating so, the Trustee may conclusively presume that such Holders continue to hold the Class C Notes.~~

"Class B Notes": (a) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Closing Date and (b) on and after the First 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(a).

"Class C Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class C Notes.

"Class C Notes": (a) Prior to the First Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to the Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class C-R Notes.

"Class ~~C~~C-R Notes": The Class ~~C~~C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(a).

"Class D Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes, collectively.

"Class D Notes": (a) Prior to the First Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes.

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

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

"Class E Coverage ~~Test~~Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class E Notes, collectively.

"Class E ~~Funded Amount": On the Class E Funding Date, the Dollar amount of the one-time funding of the Class E Notes as set forth in the applicable Unfunded Class Funding Notice; and on any date thereafter, the aggregate unpaid principal amount of the Class E~~Notes": (a) Prior to the First Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued pursuant to the Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class E-R Notes.

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

~~"Class E Funding": The one-time funding by the Holders of the Class E Notes of an amount not to exceed the notional amount of the Class E Notes specified in the table in Section 2.3 by payment by such Holders or their nominee to the Issuer, by wire transfer, in immediately available funds according to the payment instructions set forth in the applicable Unfunded Class Funding Notice and in accordance with the terms of this Indenture.~~

~~"Class E Funding Date": The date of the Class E Funding.~~

~~"Class E Funding Date Payment": With respect to the proceeds of any Class E Funding, the payment on the Class E Funding Date of any proceeds designated for a "Class E Funding Date Payment" in the applicable Unfunded Class Funding Notice to the Holders of the Subordinated Notes.~~

"Class ~~E~~F Notes": The Class ~~E~~F-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(a).

"Class X Note Payment Amount": An amount equal to (i) for each Payment Date commencing with the Payment Date in April 2025 to and including the Payment Date in January 2027, U.S.$281,250, and (ii) for each Payment Date thereafter, the Aggregate Outstanding Amount, if any, of the Class X Notes as of such Payment Date.

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

"Clean-up Call Redemption": A redemption of the Notes in accordance with Section 9.8(a).

"Clean-up Call Redemption Date": The meaning specified in Section 9.8(a).

"Clean-up Call Redemption Price": An amount in Cash at least equal to the sum of (a) the Aggregate Outstanding Amount of the Secured Debt, *plus* (b) all unpaid interest on the Secured Debt accrued to the date of such redemption (including any Deferred Interest and interest accrued on Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption; provided that, in connection with any Clean-up Call Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Clean-up Call Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

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

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

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

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

"Close of Business": 4:00 p.m., New York City time.

"Closing Date": March 17, 2023.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Co-Issuer": Barrow Hanley CLO I, LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the First Refinancing Date and as further amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": Virtus Group, LP, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Agent": As defined in the first sentence of this Indenture 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 ~~or~~, Deferrable Obligations or Partial Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations ~~or~~, Deferrable Obligations or Partial Deferring Obligations (each in accordance with the definition of "Interest Proceeds")), 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 fifth Business Day 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 Amended and Restated Collateral Management Agreement, dated as of the ~~Closing~~First Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets and the performance of certain other advisory functions by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": BH Credit Management LLC, a Delaware series limited liability company, 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 Debt": Debt owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control.

withdrawn) (unless such purchase or acquisition is being made in connection with a Distressed Exchange or an Exchange Transaction);

(xii) unless such asset is being acquired in connection with a Distressed Exchange, is not a debt obligation whose repayment is subject to substantial noncredit related risk as determined by the Collateral Manager;

(xiii) does not have an "sf," "r," "p," "q," or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

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

(xv) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its outstanding principal balance plus all accrued and unpaid interest;

(xvi) is issued by a Non-Emerging Market Obligor that is (A) Domiciled in the United States or a territory thereof, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Advantaged Jurisdiction and (B) not Domiciled in Greece, Italy, Portugal, Spain, Russia or Ukraine;

(xvii) is not (A) an Equity Security or (B) 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;

(xviii) except for DIP Collateral Obligations or obligations acquired in connection with the workout or restructuring of a Collateral Obligation, is not issued to an obligor (it being understood that any co-borrowers will be treated as one obligor) with a total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments governing such obligor's indebtedness of less than U.S.$150,000,000; provided, that an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate potential indebtedness of such obligor, may cause the total combined potential indebtedness of the obligor to exceed U.S.$150,000,000;

(xix) except for Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Workout Loans and Uptier Priming 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;

(xx) is not an interest in a grantor trust;

(xxi) is not issued by a sovereign, or by a corporate Obligor located in a country, which sovereign or country on the date on which such obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use

of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxii) except for DIP Collateral Obligations, Uptier Priming Obligations or obligations acquired in connection with the workout or restructuring of a Collateral Obligation, the purchase price of such obligation shall be at least 60% of the Principal Balance of the Collateral Obligation; provided that Collateral Obligations constituting up to ~~5~~5.0% of the Target Initial Par Amount may be purchased at a purchase price between 50% and 60% of the Principal Balance of the Collateral Obligation;

(xxiii) is not a Related Obligation;

(xxiv) if a "registration-required obligation" (as defined in Section 163(f)(2)(A) of the Code), is Registered;

(xxv) is able to be pledged to the Collateral Agent pursuant to its Underlying Instruments;

(xxvi) does not mature after the earliest Stated Maturity of the Secured Debt;

(xxvii) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

(xxviii) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the U.S. 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 each Rating Agency has been notified;

(xxix) is not a "commodity interest" as such term is used in the definition of "commodity pool" in Section 1a of the Commodity Exchange Act, as amended, except a hedge agreement that falls within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012;

(xxx) is not a commodity forward contract;

(xxxi) has a Fitch Rating; and

(xxxii) is not an ESG Prohibited Collateral Obligation.

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

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder on or after the ~~end of the Ramp-Up Period~~First Refinancing Date, 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, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.3:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Fixed Coupon Test;

(iii) the Minimum Weighted Average Moody's Recovery Rate Test;

(iv) the Weighted Average Life Test;

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

(vi) the Minimum Diversity Test.

"Collection Account": Collectively, the Interest Collection Subaccount, the Pass-Through Collection Subaccount and the Principal Collection Subaccount.

"Collection Period": With respect to (i) the first Payment Date after the First Refinancing Date, the period commencing on the ~~Closing~~First Refinancing Date and ending on the day that is seven Business Days prior to such Payment Date, and (ii) any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending on the day that is seven Business Days prior to such Payment Date; provided that, (i) the final Collection Period preceding the Stated Maturity of the Secured Debt shall commence immediately following the prior Collection Period and end on the Business Day preceding such Stated Maturity and (ii) the final Collection Period preceding an Optional Redemption in whole of the Debt (other than a Redemption by Refinancing) or a Clean-up Call Redemption shall commence immediately following the prior Collection Period and end on the Business Day preceding such Redemption Date or Clean-up Call Redemption Date, provided, further, that (i) with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date and (ii) with respect to any Payment Date that is also a Redemption Date, to the extent Refinancing Proceeds or Sale Proceeds are received on such date, such Refinancing Proceeds or Sale Proceeds shall be deemed to have been received by the Issuer during the related Collection Period.

"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 if, as of any date of determination on or subsequent to the ~~end of the Ramp-Up Period~~First Refinancing Date, 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 comply with all of the requirements set forth below, calculated in each case as required by Section 1.3 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved).

(i) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors and (b) no more than the percentage listed below of the Collateral Principal Amount may be 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 and its territories;
15.0%	All countries (in the aggregate) other than the United States and its territories, Canada, the United Kingdom and Luxembourg;
10.0%	Luxembourg;
5.0%	Ireland;
10.0%	All Group II Countries;
7.5%	All Group III Countries;
5.0%	Any Group III Country;
7.5%	All Tax Jurisdictions;
0.0%	Greece, Italy, Portugal, Spain, Russia or Ukraine;

(ii) not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans or Bonds; provided that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Bonds; provided, further that not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations that are unsecured Bonds;

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

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

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

(vii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations in the same Moody's Industry Classification, except that (x) Collateral Obligations in up to two Moody's Industry Classifications may each constitute up to 12.5% of the Collateral Principal Amount and (y) Collateral Obligations in one additional Moody's Industry Classification may constitute up to 15.0% of the Collateral Principal Amount;

(viii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor, except that Collateral Obligations issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount; but not more than ~~1.0~~1.5% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor that are not Senior Secured Loans;

(ix) not more than ~~60.0~~65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

(xii) not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of ~~Small Obligor Loans~~Collateral Obligations that pay interest less frequently than quarterly;

(xiii) not more than 5.0% of the Collateral Principal Amount may consist of ~~Collateral Obligations that pay interest less frequently than quarterly~~Small Obligor Loans;

(xiv) not more than ~~2.5~~4.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations and Partial Deferring Obligation;

(xvi) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations with Equity Securities attached thereto as part of a "unit" resulting from, or received in connection with the workout or restructuring of Collateral Obligations;

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

(xviii) not more than 10.0% of the Collateral Principal Amount may have a Moody's Rating derived from an S&P Rating as set forth in the definition of "Moody's Rating~~"~~;"

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

(xx) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations (other than Zero-Coupon Bonds resulting from, or received in connection with, the Exchange Transactions or the workout or restructuring of Collateral Obligations);

~~(xxi) not more than 2.5% of the Collateral Principal Amount may consist of Zero-Coupon Bonds;~~

(xxi) ~~(xxii)~~ not more than 2.5% of the Collateral Principal Amount may consist of Step-Down Obligations;

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

(xxiii) ~~(xxiv)~~ the Moody's Counterparty Criteria are satisfied.

"Confidential Information": The meaning specified in Section 14.14(b).

"Consenting Holder": The meaning specified in Section 8.3(a).

"Contribution": Any contribution of Cash or any Payment Date Contribution.

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

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

"Contribution Repayment Amount": The amount of the unpaid Contribution plus, in the case of a Cure Contribution or a Restructuring Contribution, the rate of return agreed upon between the related Contributors, the Collateral Manager and, if the rate of return exceeds the limit set forth in Section 10.3(g), a Majority of the Subordinated Notes, each as identified in the related Contribution Notice. For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments and (y) Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Debt held by any Holder.

"Contributor": Each Person that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 10.3(g).

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. 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 any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (as defined in 29 C.F.R. Section 2510.3-101, as modified by ERISA Section 3(42)) of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Controversial Weapons": Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The corporate trust office of the Trustee and Collateral Agent (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, ~~30th~~16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window— Barrow Hanley CLO I, Ltd. and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust— Barrow Hanley CLO I, Ltd., email: ~~trang.tranrojas~~jose.mayorga@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account administrator's email address, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee or Collateral Agent.

~~"~~"Corresponding Tenor"~~"~~: Three months~~ ; provided that for the period from (and including) the Closing Date to (but excluding) the First Accrual Reset Date, Term SOFR shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available; provided further, that, if any Class E Funding Date is not a Payment Date, Term SOFR with respect to the Class E Notes for such Interest Accrual Period will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.~~.

"Cov-Lite Loan": A Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying Obligor to comply with one or more Incurrence Covenants, but does not require the underlying Obligor to comply with a Maintenance Covenant; provided that, for all purposes, a loan that either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with such financial covenants or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b)

above only for so long as there is no funded balance in respect thereof as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test. For the avoidance of doubt, neither the aggregate principal amount of the Class X Notes nor the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

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

(ii) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Eligible Loan Index over the same period;

(iii) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in the average price of any index specified on the Eligible Loan Index over the same period;

(iv) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(v) if with respect to Fixed Rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase;

(vi) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense 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; or

when due and (b) otherwise, no payments that are contractually due and payable on such Collateral Obligation pursuant to its Underlying Instruments are unpaid (provided that for each of (a) and (b) any forbearance or grace period in excess of 30 days shall be disregarded with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period); and

(iii) for so long as Moody's is a Rating Agency in respect of any Class of Secured Debt, the Moody's Additional Current Pay Criteria are satisfied;

provided that, to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further, that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, ~~2.5~~4.0% of the Collateral Principal Amount; provided, further, that each such Collateral Obligation for which the Market Value thereof is not determined in accordance with the provisions of clauses (i) or (ii) of the definition of "Market Value" shall not be a Current Pay Obligation.

"Custodial Account": The Secured Debt Custodial Account and the Subordinated Note Custodial Account, collectively.

"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.

"Debt": The Notes.

"Debt Interest Amount": With respect to any specified Class of Secured Debt and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Debt (including Fixed Rate Debt).

"Debt Interest Rate": With respect to any specified Class of Secured Debt, (i) unless a Re-Pricing has occurred with respect to such Class of Secured Debt, the *per annum* interest rate payable on the Debt of such Class with respect to each Interest Accrual Period equal to (x) in the case of any specified Class of Fixed Rate Debt, the rate specified in Section 2.3 and (y) in the case of any specified Class of Floating Rate Debt, the Benchmark Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3; or (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Debt, the Re-Pricing Rate.

"Debtor": The meaning specified in the definition of "DIP Collateral Obligation."

"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 shall constitute a "Defaulted Obligation" if:

(a) there has occurred and is continuing a default with respect to the payment of interest or principal with respect to such Collateral Obligation, without regard to any grace period except as set forth in this clause (a); provided that such default shall have not been cured; ~~and~~ provided further that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default if the Collateral Manager has certified to the Collateral Agent in writing (with a copy to the Trustee) that the payment failure is not due to credit-related reasons; provided further that a Collateral Obligation shall not constitute a Defaulted Obligation under this clause (a) if it is a Deferring Obligation or Partial Deferring Obligation that is current in the payment of principal and of any interest that is required by the Underlying Instruments to be paid in cash;

(b) the Collateral Manager has received written notice or has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation; provided that both debt obligations are full recourse obligations; and provided further that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default if the Collateral Manager has certified to the Collateral Agent in writing (with a copy to the Trustee) that the payment failure is not due to credit-related reasons;

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

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

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

(f) the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation" (with notice of such designation given to the Collateral Agent, the Trustee and the Collateral Administrator);

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest and such default is not cured within three calendar days;

(i) such Collateral Obligation is a Participation Interest (A) in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or (B) with respect to which the Selling Institution has an S&P Rating of "CC" or below or ~~"SD" or~~ a Moody's "probability of default rating" (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn;

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation; or

(k) it is a Qualified Uptier Priming Obligation;

provided that, (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (c) through (e)~~,~~ and (i)(A~~) and (k~~) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (c), (e) and (i)(A) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation, provided further that, each Workout Loan designated as a Defaulted Obligation by the Collateral Manager shall be deemed so designated and will continue to be treated as a Defaulted Obligation and an Uptier Priming Obligation that is a Qualified Uptier Priming Obligation will be treated as a Defaulted Obligation, in each case, unless and until such Workout Loan or Uptier Priming Obligation constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" (in each case, without giving effect to any carveout thereunder for a Workout Loan or Uptier Priming Obligation) (in which case, for the avoidance of doubt, such Workout Loan or Uptier Priming Obligation will no longer be treated as a Defaulted Obligation and instead be treated as a Collateral Obligation for all purposes hereunder).

"Deferrable Obligation": A Collateral Obligation (other than a Partial Deferring Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest~~.~~ but which is not a Deferring Obligation at such time. A Collateral Obligation which would otherwise be a Partial Deferring Obligation but for the proviso to the definition thereof will not be a Deferrable Obligation.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

"Deferred Interest Notes": The Notes specified as such in Section 2.3.

"Deferred Management Fees": Collectively, the Deferred Senior Management Fee and the Deferred Subordinated Management Fee.

"Deferred Senior Management Fee": Any accrued and unpaid Senior Management Fee payable to the Collateral Manager on any Payment Date that the Collateral Manager has elected in its sole discretion to defer such fee.

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Deferred Senior Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution on such Payment Date pursuant to the Priority of Payments in excess of the amount necessary to pay in full all accrued and unpaid interest on all Classes of Secured Debt then Outstanding without deferral of interest with respect to any of the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes Outstanding on such Payment Date.

"Deferred Subordinated Management Fee": Any accrued and unpaid Subordinated Management Fee payable to the Collateral Manager on any Payment Date that the Collateral Manager has elected in its sole discretion to defer.

"Deferring Obligation": A Deferrable Obligation (other than a Partial Deferring Obligation) that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that, such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest, including all deferred amounts, and (c) commences payment of all current interest in cash.

"Definitive Note": The meaning specified in Section 2.11(b).

"Delayed Drawdown Collateral Obligation": Any Asset that (a) requires the Issuer to make one or more future advances to the borrower under the underlying instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

"Deliver" or "Delivered" or "Delivery": The taking of the following steps:

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 Excess Par": The meaning specified in Section 9.2(e).

"Designated Principal Proceeds": The meaning specified in Section 10.2(g).

""Designated Transaction Representative"": The Collateral Manager, or with notice to the Holders of the Notes, any assignee thereof; provided that in no event shall the Trustee or the Collateral Agent be the Designated Transaction Representative.

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody's and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in § 1107 of the U.S. Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to § 1104 of the U.S. Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court or any United States federal court, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the U.S. Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the U.S. Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code.

"Discount Obligation": Any Collateral Obligation ~~that is not~~(other than a Swapped ~~Non-Discount~~Non-Discount Obligation~~ and~~) that the Issuer (or the Collateral Manager on its behalf) determines ~~was acquired~~is either: (a) with respect to a Senior Secured Loan, (i) has a Moody's Rating of "B3" or above and that is purchased by the Issuer ~~for~~at a ~~purchase~~ price ~~that is less~~(as a percentage of par) lower than 80% of ~~the Principal Balance of such Collateral Obligation (or, if such interest~~its principal balance; or (ii) has a Moody's Rating below "B3" ~~such interest is acquired~~and that is purchased by the Issuer ~~for~~at a ~~purchase~~ price ~~that is less than 85% of the Principal Balance of such Collateral Obligation); provided that~~(as a percentage of par) lower than 85% of its principal balance; or (b) with respect to an obligation that is not a Senior Secured Loan, (i) has a Moody's Rating of "B3" or above and that is purchased by the Issuer at a price (as a percentage of par) lower than 75% of its principal balance; or (ii) has a Moody's Rating below "B3" and that is purchased by the Issuer at a price (as a percentage of par) lower than 80% of its principal balance; provided that, clause (a) and (b) solely apply to Collateral Obligations acquired after the Closing Date; provided further that, notwithstanding the foregoing, such Collateral Obligation ~~shall~~will cease to be a Discount Obligation at such time

(and on a going forward basis) as the Market Value (expressed as a percentage of par) of such Collateral Obligation, ~~as determined~~ for any period of ~~30~~22 consecutive ~~days~~Business Days since the relevant acquisition date by the Issuer of such Collateral Obligation, (x) with respect to a Senior Secured Loan, equals or exceeds 90% of ~~the Principal Balance of~~its principal balance or (y) with respect to an obligation that is not a Senior Secured Loan, equals or exceeds 85% of its principal balance. Notwithstanding anything else herein, 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 ~~For~~ the ~~avoidance of doubt, for purposes of~~same collateral as such Revolving Collateral Obligation (a "Related Term Loan"), in determining whether ~~a~~such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of ~~a~~the Related Term Loan, and not of the Revolving Collateral Obligation~~ or Collateral Obligations purchased at separate times may not be averaged~~, shall be referenced for purposes of clauses (a) and (b) above.

"Distressed Exchange": In connection with any Collateral Obligation (or one or more Defaulted Obligations), a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation (or Defaulted Obligation) has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation (or Defaulted Obligation) avoid default; provided 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"; provided further that the Aggregate Principal Balance of all securities and obligations to which the foregoing proviso applies or has applied, measured cumulatively from the ~~Closing~~First Refinancing Date onward, may not exceed 15% of the Target Initial Par Amount.

~~"Distressed Exchange Offer": An offer by the issuer 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.~~

"Distribution Report": The meaning specified in Section 10.6(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 3.

"Dodd-Frank": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

(b) if it is organized in a Tax Advantaged Jurisdiction other than Ireland or Luxembourg, each of such jurisdiction and the country in which, in the Collateral Manager's

good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor);

(c) if it is organized in Ireland or Luxembourg, its "Domicile" will be deemed to be the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(d) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; provided that such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) is approved by Moody's.

"Domicile Guarantee Criteria": The following criteria: (a) the guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (e) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (f) the guarantor also waives the right of set-off and counterclaim; and (g) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, any Drop Down Asset shall be treated as a Collateral Obligation, Workout Loan, Restructured Loan, Equity Security or other type of asset of the Issuer only to the extent that such Drop Down Asset satisfies the necessary requirements of such classification herein.

"DTC": The Depository Trust Company, its nominees, and their respective successors.

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

~~"Effective Date Moody's Condition": A condition that will be satisfied if, within 15 Business Days after the end of the Ramp-Up Period (but in no event later than the Determination Date relating to the first Payment Date after the end of the Ramp-Up Period), (x) the Issuer causes to be provided the Ramp-Up Period Accountants' Reports to the Trustee and such reports do not indicate any failure of any Ramp-Up Period Tested Item or Ramp-Up Period Compared Item, and (y) the Issuer causes the Collateral Administrator to make available to Moody's the~~

~~Ramp-Up Period Report; *provided* that if the Effective Date Moody's Condition is satisfied, then a written confirmation from Moody's of its Initial Ratings of each of the Class A-1 Notes, Class A-2 Notes and Class F Notes, to the extent outstanding, shall be, in each case, deemed to have been provided.~~

~~"Effective Date Rating Condition": A condition that will be satisfied upon either (x) satisfaction of the Effective Date Moody's Condition or (y) written confirmation by Moody's of its Initial Ratings.~~

"Effective Spread": With respect to any Floating Rate Collateral Obligation, the current *per annum* rate at which it pays interest (after giving effect to any "floors" and including any credit spread adjustment) *minus* the Benchmark Rate (calculated for this purpose with the same tenor as the index applicable to such Collateral Obligation as of the immediately preceding Determination Date) or, if such Floating Rate Collateral Obligation bears interest based on a floating rate index other than the index on which the Benchmark Rate is based, the Effective Spread shall be the then-current reference rate applicable to such Floating Rate Collateral Obligation (as of the immediately preceding Interest Determination Date) *plus* the rate at which such Floating Rate Collateral Obligation pays interest (after giving effect to any "floors" and including any credit spread adjustment) in excess of such reference rate *minus* the Benchmark Rate (calculated for this purpose with the same tenor as the index applicable to such Collateral Obligation as of the immediately preceding Determination Date); provided that, (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current *per annum* rate at which it pays interest (after giving effect to any "floors" and including any credit spread adjustment) *minus* the Benchmark Rate (calculated for this purpose with the same tenor as the index applicable to such Collateral Obligation as of the immediately preceding Determination Date) or, if such funded portion bears interest based on a floating rate index other than the index on which the Benchmark Rate is based, the Effective Spread will be the then-current reference rate applicable to such funded portion (as of the immediately preceding Interest Determination Date) *plus* the rate at which such funded portion pays interest (after giving effect to any "floors" and including any credit spread adjustment) in excess of such reference rate *minus* the Benchmark Rate (calculated for this purpose with the same tenor as the index applicable to such Collateral Obligation as of the immediately preceding Determination Date), (iii) with respect to any Floating Rate Collateral Obligation that has a floor based on the same index on which the Benchmark Rate is based, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the Benchmark Rate (calculated for this purpose with the same tenor as the index applicable to such Collateral Obligation as of the immediately preceding Determination Date) and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark Rate (calculated for this purpose with the same tenor as the index applicable to such Collateral Obligation as of the immediately preceding Determination Date) and (iv) with respect to any Deferrable Obligation or Partial Deferring Obligation in respect of which a portion of the interest due thereon is required to be paid in cash on each payment therefor, the Effective Spread shall be only the excess of the current cash pay interest over the applicable index; provided, further, that the Effective Spread of any Floating

days of 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; and

(iii) registered money market funds domiciled outside of the United States which funds have, at all times, (a) credit ratings of "Aaa-mf" by Moody's and (b) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's);

provided that, Eligible Investments purchased with funds in ~~the Collection~~any Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iii) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of (a) 60 days after the purchase thereof and (b) the Business Day prior to the next Payment Date; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "r," "p," "q," "t" or "sf" subscript assigned by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax (except for withholding taxes pursuant to FATCA or withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees) unless the related Obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security constitutes a Structured Finance Obligation or invests in Structured Finance Obligations or (7) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which the Collateral Agent or the Trustee or an Affiliate of the Collateral Agent or Trustee is the obligor or depository institution, or provides services and receives compensation. The Collateral Agent shall not be required to determine whether any investment satisfies the requirements of an "Eligible Investment".

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the 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 nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager), or an Approved Index; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee ~~and~~, the Collateral Administrator and each Rating Agency.

"ERISA-Restricted Secured Note Subscription Agreements": Each of the subscription agreements entered into by the Issuer and each initial purchaser of (x) the Class E Notes or (y) the Class F Notes, in each case on the Closing Date or the First Refinancing Date, as applicable, and as amended from time to time.

"ERISA-Restricted Subordinated Note Subscription Agreements": Each of the Subordinated Note subscription agreements entered into by the Issuer and each initial purchaser of the Subordinated Notes on the Closing Date, each as amended from time to time.

"ESG Prohibited Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"Euroclear": Euroclear Bank S.A./N.V. as operator of the Euroclear System.

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

"Event of Default Par Ratio": The meaning specified in Section 5.1(g).

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Property": The meaning specified in the Granting Clause.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount not less than zero, equal to the greater of (a) the excess of: (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and (b) the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b) an amount equal to (i) the Collateral Principal Amount *less* (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Fixed Rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferring Obligation) *by* the Aggregate Principal Balance of all Floating Rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferring Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Floating Rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferring Obligation) *by* the Aggregate Principal Balance of all Fixed Rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferring Obligation).

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

"Exchange Transaction": A transaction, or separate purchase and sale transactions, not otherwise permitted under this Indenture whereby a Defaulted Obligation or a Credit Risk Obligation is purchased with all or a portion of the Sale Proceeds from the disposition of a Defaulted Obligation, provided that the following conditions must be satisfied: (a) if the purchased asset is a Defaulted Obligation, such Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture, (b) if the purchased asset is a Credit Risk Obligation, such Received Obligation (x) shall not have a stated maturity later than the earliest Stated Maturity of the Debt and (y) shall have a Principal Balance at least equal to the Market Value of the Exchanged Obligation; and (c) in each case, in the Collateral Manager's reasonable business judgment (which, if exercised, shall not be called into question based on subsequent events), the Received Obligation has a greater likelihood of recovery or is of better value or quality than the Defaulted Obligation for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Obligation and in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests and the Concentration Limitations is satisfied or, if any Coverage Test or Concentration Limitation was not satisfied prior to such exchange, the coverage ratio relating to such test, or the applicable Concentration Limitation, will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (v) the Exchanged Obligation was not acquired in an Exchange Transaction, (vi) prior to and after giving effect to such proposed Exchange

Transaction, the Aggregate Principal Balance of all Collateral Obligations received in Exchange Transactions during the term of this Indenture measured cumulatively from the ~~Closing~~First Refinancing Date will not exceed 10.0% of the Target Initial Par Amount, (vii) the Restricted Trading Period is not in effect, (viii) the Exchange Transaction Test is satisfied and (ix) if Interest Proceeds are used in connection with an Exchange Transaction, such payment would not cause a nonpayment or deferral of interest on any Class of Secured Debt on the following Payment Date (as determined by the Collateral Manager in its reasonable discretion); provided~~,~~ that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from Interest Proceeds available for that purpose under this Indenture.

"Exchange Transaction Test": A test that will be satisfied if (a) in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in the Exchange Transaction and (b) such Exchange Transaction relates to a Credit Risk Obligation and occurs following the end of the Reinvestment Period, the Received Obligation has the same or shorter stated maturity as the Exchanged Obligation.

"Exchanged Obligation": A Defaulted Obligation or Credit Risk Obligation exchanged in connection with an Exchange Transaction.

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

"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 Collateral 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 the then-current Benchmark Rate, the average of the daily difference between the then-current Benchmark Rate (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 the then-current 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; 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; provided~~,~~ further~~,~~ that the Fallback Rate shall not be a rate less than zero.

"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, practices or guidance notes adopted pursuant to any such intergovernmental agreement.

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

"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 Accrual Reset Date": July 20, 2023.~~

"First Lien Last Out Loan": A Senior Secured Loan which can by its terms become subordinate in right of payment to another obligation of the Obligor of the loan with respect to liquidation.

"First Refinancing Date": January 29, 2025.

"First 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, the Class E-R Notes and the Class F Notes.

"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating any Class of Secured Debt at the request of the Issuer or otherwise, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Eligible Counterparty Rating": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"Fitch Industry Classification": The industry classifications set forth in Schedule 6, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 5.

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

"Fixed Rate Debt": Any Secured Debt bearing interest at a fixed rate.

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

"Floating Rate Debt": Any Secured Debt bearing interest at a floating rate.

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

"Global Notes": Any Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, ERISA-Restricted Global Subordinated Notes or ERISA-Restricted Global Secured Notes.

"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 Pledged Obligations, 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 Pledged Obligations, and all other Monies 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": Australia, The Netherlands, The United Kingdom and New Zealand.

"Group II Country": Germany, Ireland, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1, provided that, the Issuer shall not enter into any Hedge Agreement without having received (a) the prior consent of a Majority of the Controlling Class and (b) a certificate of the Collateral Manager certifying that (i) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Debt and (y) such Hedge Agreement reduces the interest rate risks and/or foreign exchange risks related to the Collateral Obligations and the Debt.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": Each account established pursuant to Section 10.4.

"Hedge Counterparty Credit Support": As of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current rating criteria of ~~Moody's~~each Rating Agency.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note or the holder of a beneficial interest in (*i.e.*, a beneficial owner of) such Note, except as otherwise provided for in this Indenture.

"Holder AML Obligations": The meaning specified in Section 2.6(p).

"Holder's Exercise Notice": The meaning specified in Section 9.9(c).

"Illiquid Asset": The meaning specified in Section 12.3.

"Incentive Management Fee": The fee payable to the Collateral Manager on each Payment Date on and after which the Incentive Management Fee Threshold has been met, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received that certain annualized internal rate of return specified in the Collateral Management Agreement as of such Payment Date after giving effect to all payments made or to be made on such Payment Date. For purposes of calculating the Incentive Management Fee Threshold, (i) the Offset Funding (as defined in the Indenture prior to the First Refinancing Date) that occurred on the Class E Funding Date (as defined in the Indenture prior to the First Refinancing Date) shall be deemed to be a payment of an equal amount made to the Holders of the Subordinated Notes and (ii) Payment Date Contributions shall be deemed to have been paid to the applicable Contributor if such Contributor is a Holder of Subordinated Notes.

"Incurrence Covenant": A covenant by the underlying Obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"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. For purposes of this definition, no manager or director of any Person will fail to be Independent of such Person solely because such manager or director acts as an independent manager or independent director thereof or of any affiliates of such Person.

Whenever any Independent Person's opinion or certificate is to be furnished to the Collateral Agent or 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 and the Collateral Manager.

"Information Agent": The meaning specified in Section 14.16.

"Initial Majority Class B Noteholder": The party or parties under common investment management (as notified in writing by the Issuer to the Trustee as of the First Refinancing Date) that collectively and beneficially owns a Majority of the Class B Notes on the Closing Date. In the absence of written notice to the contrary, the Trustee may conclusively presume that the parties identified to it by the Issuer continue to be the Initial Majority Class B Noteholder.

"Initial Purchaser": With respect to the First Refinancing Notes issued on the First Refinancing Date, Citigroup Global Markets Inc., in its capacity as initial purchaser under the Purchase Agreement.

"Initial Rating": With respect to any Class of Secured Debt, the rating or ratings, if any, indicated in Section 2.3.

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

"Interest Accrual Period": The period from and including the ~~Closing~~First Refinancing Date (or, in the case of (x) a Refinancing (including a Partial Redemption by Refinancing), the date of issuance or incurrence (as applicable) of the Replacement Debt and (y) any Re-Priced Class, such Re-Pricing Date) to but excluding the initial Payment Date (or, in the case of a Class that is subject to Refinancing or a Re-Priced Class, the first Payment Date following the Refinancing or the Re-Pricing Date, respectively) and each succeeding 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 subject to a Re-Pricing or Refinancing, the Re-Pricing Date or Redemption Date, as applicable, 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 Debt is paid or made available for payment; provided that, notwithstanding any of the foregoing, ~~(x) if any Class E Funding occurs on a date that is not a Payment Date, the initial Interest Accrual Period with respect to the funded Class E Notes shall be the period from and including the applicable Class E Funding Date to but excluding the immediately succeeding Payment Date and (y)~~ the initial Interest Accrual Period for any interest bearing Notes issued pursuant to an additional issuance after the ~~Closing~~First Refinancing Date will be the period from and including the date of their issuance to but excluding the first Payment Date to occur after such date, and such Notes will accrue interest at the interest rate for such Additional Notes for such period, rather than the Interest Accrual Period relating to any previously issued Notes. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Debt, each Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Debt (other than the Class X Notes, the Class E Notes and the Class F Notes), as of any date of determination, ~~on or after the Determination Date immediately preceding the second Payment Date,~~ the percentage derived by *dividing*:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); *by*

(b) interest due and payable on the Secured Debt of such Class or Classes and each Priority Class of Secured Debt on such Payment Date (excluding Deferred Interest with respect to any such Class or Classes, but including any interest on Deferred Interest with respect any such Class or Classes).

~~(b)~~ For these purposes, (i) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class and (ii) any amount of interest due and payable on the Class X Notes will not be taken into account in determining any Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Secured Debt (other than the Class X Notes, the Class E Notes and the Class F Notes), if as of ~~the Determination Date immediately preceding the second Payment Date, and at~~ any date of determination ~~occurring thereafter~~, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer Outstanding. For these purposes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class.

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period ~~(and, in the case of the second portion of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Accrual Reset Date)~~.

"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 other income (other than any interest due on any Deferrable Obligation that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the

related Collateral Obligation, as determined by the Collateral Manager at its discretion with notice to the Trustee, the Collateral Agent and the Collateral Administrator; (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of the obligor on such Collateral Obligation having a "probability of default" assigned by Moody's of "LD" rating thereto; provided that, if the obligor on such Collateral Obligation has such a rating for more than 30 consecutive calendar days, the Interest Proceeds received on such Collateral Obligation shall be deemed to constitute Principal Proceeds; (vii) any amounts deposited in the Interest Collection Subaccount from the Expense Reserve Account, the Interest Reserve Account or the Ramp-Up Account pursuant to Section 10.3 in respect of the related Determination Date; (viii) any proceeds from a Tax Subsidiary Asset characterized as "Interest Proceeds" received by the Issuer from any Tax Subsidiary; (ix) any amounts deposited in the Interest Collection Subaccount from the Contribution Account, at the Collateral Manager's reasonable discretion; and (x) commitment fees, letter of credit fees and other similar fees received by the Issuer during such Collection Period ~~and (xi) the proceeds received in connection with any Class E Funding that are designated as Interest Proceeds, if any, in the applicable Unfunded Class Funding Notice~~; provided that, except as set forth in clause (vi) above:

(a) any amounts received in respect of (x) any Defaulted Obligation (other than a Workout Loan or a Qualified Uptier Priming Obligation) or (y) from a Tax Subsidiary, in respect of a Tax Subsidiary Asset that was acquired or received in connection with a workout or restructuring of such Defaulted Obligation, will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including any such proceeds from such Tax Subsidiary, in respect of such Tax Subsidiary Asset) since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter;

(b) any Restructured Loan Proceeds shall be treated as:

(i) if no Principal Proceeds were expended in connection with the acquisition of such Restructured Loan, (x) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Restructured Loan Proceeds received with respect to such Restructured Loan equals the sum of the outstanding principal balance of the Related Restructuring Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Related Restructuring Collateral Obligation since it became

a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(ii) if the acquisition cost of the related Restructured Loan was funded, in whole or in part, with Principal Proceeds:

(A) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Restructured Loan Proceeds received with respect to such Restructured Loan equals the sum of:

(x) the outstanding principal balance of the Related Restructuring Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Related Restructuring Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(y) the greater of (i) the amount of Principal Proceeds applied to acquire such Restructured Loan and (ii) the value of such Restructured Loan for purposes of calculating the Adjusted Collateral Principal Amount; and

(B) then Interest Proceeds thereafter.;

(c) any Workout Security Proceeds shall be treated as:

(i) if no Principal Proceeds were expended in connection with the acquisition of such Workout Security, (x) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Workout Security Proceeds received with respect to such Workout Security equals the sum of the outstanding principal balance of the related Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(ii) if the acquisition cost of the related Workout Security was funded, in whole or in part, with Principal Proceeds:

(A) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Workout Security Proceeds received with respect to such Workout Security equals the sum of:

(x) the outstanding principal balance of the related Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted

Obligation, as applicable (after giving effect to all other recoveries with respect to such Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(y) the greater of (i) the amount of Principal Proceeds applied to acquire such Workout Security and (ii) the value of such Workout Security for purposes of calculating the Adjusted Collateral Principal Amount; and

(B) then Interest Proceeds thereafter; and

(d) any amounts received in respect of any Equity Security (other than a Workout Obligation) that was received in exchange for a Defaulted Obligation will 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;

provided~~,~~ that any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (~~R~~S) of the Priority of Interest Proceeds due to the failure of the Reinvestment Diversion Test to be satisfied shall not constitute Interest Proceeds.

Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as no such designation would result in an interest deferral on any Class of Secured Debt. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Reserve Account": The trust account established pursuant to Section 10.3(e).

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

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": The criteria specified in Section 12.2.

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; provided that, for all purposes the Investment Criteria Adjusted Balance of any: (i) Deferring Obligation shall be the Moody's Collateral Value of such Deferring Obligation, (ii) Discount Obligation shall be the product of (x) its purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) the Principal Balance of such Discount Obligation; and (iii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC Excess or the Caa Excess, as applicable, shall be the Market Value of such 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, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii) above.

"Issuer": Barrow Hanley CLO I, Ltd., 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 Order": A written order dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee requests otherwise in writing.

"Issuer's Purchase Request": The meaning specified in Section 9.9(c).

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

~~"Key Person Event": The meaning specified in the Collateral Management Agreement.~~

"Knowledgeable Employee": The meaning specified in Rule 3c-5 under the Investment Company Act.

~~"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.~~

"Listed Notes": The Notes specified as such in Section 2.3.

"Loan": Any loan made by a bank or other financial institution to an Obligor, or participation interest in such loan, which in either case is not a security or a derivative.

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Debt; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Debt, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Debt will constitute a Long-Dated Obligation.

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

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

~~"Make-Whole Payment": An amount (as determined by the Collateral Manager), with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, payable to the Holders of such Class in connection with any Optional Redemption of the Notes of such Class occurring prior to the end of the Make-Whole Period applicable to such Class of Notes, equal to the product of:~~

~~(a) the Aggregate Outstanding Amount of the Notes of such Class held by such Holder that are to be redeemed in connection with such Optional Redemption; *multiplied by*~~

~~(b) the spread for such Notes plus the term SOFR swap rate for a tenor equal to the period of time remaining in the Make-Whole Period; provided that if the term SOFR swap rate is not available for such period, the term SOFR swap rate will be determined by interpolating linearly between the term SOFR swap rate for the next shorter period of time for which rates are available and the term SOFR swap rate for the next longer period of time for which rates are available, respectively, based on the term of such period; *multiplied by*~~

~~(c) the actual number of days during the period from and including the date of such Optional Redemption to but excluding the last day of the Make-Whole Period divided by 360.~~

~~"Make-Whole Period": (i) With respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, the period from the end of the Non-Call Period to but excluding the Payment Date in January 2025 and (ii) with respect to the Class C Notes, the period from the end of the Non-Call Period to but excluding the Payment Date in October 2024.~~

"Management Fee Interest": Collectively, the Senior Management Fee Interest and the Subordinated Management Fee Interest.

"Management Fees": Collectively, the Senior Management Fee, the Subordinated Management Fee, the Deferred Management Fees and the Incentive Management Fee.

"Mandatory Redemption": The meaning specified in Section 9.1.

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

"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 determined in the following manner:

(i) the bid-side quote determined by any of Loan Pricing Corporation, Markit Group Limited, IDC Corporate USA (with respect to bonds only) or any other nationally recognized loan pricing service selected by the Collateral Manager, or

(ii) if such bid-side quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers (or on the event that three

broker-dealers are not available, other buy-side participants) active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that, this subclause (B) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) the higher of (A) the Moody's Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty (30) days; or

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

"Matrix Combination": (i) If the Weighted Average Life Value is greater than ~~7~~7.0, the "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of Asset Quality Matrix No. 1 selected by the Collateral Manager ~~as provided in Section 7.17(g~~(and notified to the Collateral Administrator) and (ii) if the Weighted Average Life Value is less than or equal to ~~7~~7.0, the "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of Asset Quality Matrix No. 2 selected by the Collateral Manager ~~as provided in Section 7.17(g~~(and notified to the Collateral Administrator), in each case, for purposes of determining compliance with the Minimum Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

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

"Maturity Amendment": The meaning specified in Section 12.2(e).

"Maximum Investment Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the outstanding principal amount of all Defaulted Obligations

(other than Defaulted Obligations that have been Defaulted Obligations for longer than three years) and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the Maximum Moody's Rating Factor set forth in the Matrix Combination chosen by the Collateral Manager as set forth in Section 7.17~~(g)~~ plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or promptly after an Officer of the Collateral Manager becomes aware that a default of a Collateral Obligation has occurred, (notice of which is provided to the Collateral Administrator), (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report or Distribution Report is calculated~~,~~ and (iv) with five Business Days prior written notice, any Business Day requested by any Rating Agency~~, and (v) the last day of the Ramp-Up Period; provided that, in the case of (i) through (iv), no "Measurement Date" can occur prior to the last day of the Ramp-Up Period~~.

"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": The meaning specified in Section 2.3.

"Minimum Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (*rounded* to the nearest whole number) equals or exceeds the greater of (a) the "Minimum Diversity Score" in the Matrix Combination and (b) during the Reinvestment Period, 50 or, thereafter, 40.

"Minimum Fixed Coupon": ~~7.00~~5.00%.

"Minimum Fixed Coupon Test": A test that is satisfied on any date of determination if there are no Fixed Rate Collateral Obligations, or if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": ~~The "Minimum Weighted Average Spread" in the Matrix Combination; *provided* that the Minimum Floating Spread shall in no event be lower than~~ 2.00%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds ~~43.00~~43.0%.

* and not on watch for possible downgrade.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Rating": The meaning specified in Schedule 4.

"Moody's Rating Condition": A condition that will be satisfied if with respect to any action taken or to be taken by or on behalf of the Issuer, (a) Moody's has confirmed in writing, including by electronic message, facsimile, press release, posting to its internet website, or other means then considered industry standard to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Debt will occur as a result of such action; or (b) Moody's has communicated to the Issuer, the Collateral Manager, the Trustee or the Collateral Agent (or their counsel) that Moody's will not review such action for purposes of evaluating whether to confirm the then current rating (or Initial Rating) of any Class of Secured Debt; provided that the Moody's Rating Condition will be inapplicable (i) if Moody's has indicated to the Issuer (or the Collateral Manager on its behalf) or has published a statement that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then current rating of any Class of Secured Debt), (ii) if no Class of Secured Debt then Outstanding has a rating from Moody's that was solicited by the Issuer, (iii) with respect to amendments requiring unanimous consent of all Holders of Debt, such Holders have been advised prior to consenting that the current ratings of the Secured Debt may be reduced or withdrawn as a result of such amendment, or (iv) confirmation has been requested from Moody's at least three separate times during a 15 Business Day period in writing to the notice address in Section 14.3, and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

~~"Moody's Rating Confirmation Failure": The meaning specified in Section 7.17(e).~~

"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.

0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

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

or;

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

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by:

(i) summing the products of (A) the Principal Balance of each Collateral Obligation multiplied by (B) the Moody's Rating Factor of such Collateral Obligation; and

(ii) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (a) ~~-4~~-3 and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 *minus* (B) ~~47~~46 and (ii) (a) if the Weighted Average Moody's Recovery Rate is greater than ~~47~~46% and the Weighted Average Life Value is greater than ~~7~~7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable Matrix Combination, (b) if the Weighted Average Moody's Recovery Rate is less than or equal to ~~47~~46% and the Weighted Average Life Value is greater than ~~7~~7.0, the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable Matrix Combination, (c) if the Weighted Average Moody's Recovery Rate is greater than ~~47~~46% and the Weighted Average Life Value is less than or equal to ~~7~~7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 3 that corresponds to the applicable Matrix Combination and (d) if the Weighted Average Moody's Recovery Rate is less than or equal to ~~47~~46% and the Weighted Average Life Value is less than or equal to ~~7~~7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 4 that corresponds to the applicable Matrix Combination; provided~~,~~ that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": ~~The~~ With respect to the Debt issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in April 2024. With respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding January 20, 2027.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or a territory thereof, (b) a country that has a ~~country ceiling for~~ foreign currency ~~bonds~~issuer credit rating of at least "Aa2" by Moody's, or (c) a Tax Advantaged Jurisdiction.

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": The meaning specified in Section 2.12(b).

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

"Nonqualifying Asset": The meaning specified in Section 7.16(i).

"Noteholder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note or the holder of a beneficial interest in (*i.e.*, a beneficial owner of) such Note, except as otherwise provided for in this Indenture.

"Notes": Collectively, the Secured Debt and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.14).

"NRSRO": Any nationally recognized statistical rating organization, other than a Rating Agency.

"NRSRO Certification": A certification substantially in the form of Exhibit C executed by a NRSRO in favor of the Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

"Obligor": The obligor or guarantor under a Loan.

"Offer": The meaning specified in Section 10.7(c).

"Offering": The offering of the Notes pursuant to the Offering Circular.

"Offering Circular": ~~The~~ (a) With respect to the Debt issued on the Closing Date, the final offering circular, dated March 14, 2023, relating to the Debt, including any supplements thereto~~.~~ and (b) with respect to the First Refinancing Notes issued on the First Refinancing Date, the final offering circular dated January 28, 2025, relating to the offer and sale of the First Refinancing Notes, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation or limited liability company, any director, manager, 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 and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability

company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer; and with respect to the Collateral Agent, any Trust Officer.

~~"Offset Funding": The meaning specified in Section 2.16(c).~~

"offshore transaction": The meaning specified in Regulation S.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee (and if so addressed, each Rating Agency), of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, 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) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency) shall be entitled to rely thereon.

"Optional Redemption": A redemption of the Debt in accordance with Section 9.2.

"Other Plan Law": Any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of an investor's interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the ~~Issuer's~~Issuer's assets) to Similar Law.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii); provided that if such Debt or portions thereof are to be redeemed, notice of such redemption (or prepayment) has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Debt in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the

Trustee is presented that any such Debt consists of Notes held by a Protected Purchaser (within the meaning of Section 8-303 of the UCC);

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

provided that, ~~(x) for the avoidance of doubt, other than for purposes of calculating the applicable Par Value Ratios, the Unfunded Class will not be deemed to be "Outstanding" prior to the applicable Class E Funding Date and (y)~~ in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (I)(x) any Debt owned by the Issuer, the Co-Issuer, or any other obligor upon the Debt or any Affiliate thereof or (y) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" pursuant to Section 11 of the Collateral Management Agreement and (ii) the waiver of any event constituting "cause," (1) any Collateral Manager Debt and (2)(A) in the case of a vote on the removal of the Collateral Manager for "cause," any Subordinated Notes owned by any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority and (B) in the case of a vote on the waiver of any event constituting "cause," any Debt owned by any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority, in connection with any vote under Section 12 of the Collateral Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee and the Collateral Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the Trustee or the Collateral Agent has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee and the Collateral Agent the pledgee's right so to act with respect to such Debt and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Debt or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority).

"Par Value Ratio": With respect to any specified Class or Classes of Secured Debt (other than the Class X Notes and the Class F Notes) as of ~~the last day of the Ramp-Up Period or~~ any Measurement Date ~~thereafter~~, the percentage derived from *dividing*: (a) the Adjusted Collateral Principal Amount *by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Debt of such Class or Classes and each Priority Class of Secured Debt, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Debt. For these purposes, (i) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class and (ii) the Aggregate Outstanding Amount of the Class X Notes will not be taken into account in determining any Par Value Ratio.

"Par Value Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Debt (other than the Class X Notes and the Class F Notes) as of any date of determination ~~on or after the last day of the Ramp-Up Period~~ if (i) the Par Value Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Debt is no longer Outstanding. For these

purposes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class.

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

"Partial Deferring Obligations": A Collateral Obligation on which, in accordance with its related Underlying Instrument, as amended, (i) interest due thereon is required to be paid at least semi-annually in cash (with a minimum cash payment of (x) in the case of a Floating Rate Collateral Obligation, the Benchmark or (y) in the case of a Fixed Rate Collateral Obligation, the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case, as required under the Underlying Instruments) and (ii) the remaining portion of the interest due thereon may be deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof; provided that, in the case of Floating Rate Collateral Obligations, other than with respect to the definition of "Weighted Average Floating Spread", the Collateral Obligations in an amount up to 5.0% of the Adjusted Collateral Principal Amount that in accordance with their Underlying Instruments are required to pay current interest equal to or greater than an index plus 2.00% in cash will not be considered to be Partial Deferring Obligations.

"Partial Redemption by Refinancing": The meaning specified in Section 9.3.

"Partial Redemption Date": A Redemption Date on which a Partial Redemption by Refinancing occurs.

"Partial Refinancing Interest Proceeds": In connection with a Partial Redemption by Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Secured Debt being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Secured Debt being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date is a Payment Date, such Payment Date) if such Secured Debt had not been redeemed *plus* (b) if the date of the Partial Redemption by Refinancing is not otherwise a Payment Date, (i) the amount the Collateral Manager reasonably determines would have been available for distribution under clause (~~U~~V) of the Priority of Interest Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (ii) the amount of any reserve previously established by the Issuer with respect to such Partial Redemption by Refinancing *plus* (iii) any Contributions or amounts in the Expense Reserve Account designated by the Collateral Manager for the payment of the expenses of the Partial Redemption by Refinancing.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the

aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation 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 the loan participation, (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants and (viii) at the time of acquisition or the Issuer's commitment to acquire such participation, the Selling Institution has at least a short-term rating of "F1" (or, if no short-term rating exists, a long-term rating of "A+") by Fitch and a ~~short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a~~ long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's). For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Pass-Through Collection Subaccount": The meaning specified in Section 10.2(a).

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

"Payment Account": The payment account of the Collateral Agent established pursuant to Section 10.3(a).

"Payment Date": (i) The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in October 2023 (or with respect to the First Refinancing Notes, April 2025); (ii) each Redemption Date (other than a Partial Redemption Date); and (iii) if liquidation has commenced following an Event of Default, each date designated by the Trustee; provided that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates."

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

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

"Permitted Use": With respect to any amount on deposit in the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as

Principal Proceeds; (iii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, an additional issuance or incurrence, as applicable, of Debt or a Re-Pricing; (iv) the purchase of one or more Workout Securities; (v) the purchase of Restructured Loans; (vi) the purchase of Uptier Priming Obligations; or (vii) for any other use of funds permitted under this Indenture as determined by the Collateral Manager in its reasonable discretion, in each case subject to the limitations set forth herein.

"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.

"Placement Agent": With respect to the Debt issued on the Closing Date, Goldman, Sachs & Co. LLC, in its capacity as ~~Placement Agent~~placement agent under the Placement Agreement.

"Placement Agreement": The Placement Agreement dated as of the Closing Date among the Co-Issuers and the Placement Agent, as amended from time to time.

"Plan Fiduciary": The meaning specified in Section 2.6(c)(v).

"Pledged Obligations": As of any date of determination, the Collateral Obligations, Restructured Loans, Workout Obligations, Uptier Priming Obligations, Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Collateral Agent.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Debt has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that, such declaration has not been rescinded or annulled.

"Post-Reinvestment Period Investment Criteria": The meaning specified in Section 12.2(b).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Collateral Obligation.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Pledged Obligation (other than a Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation, Workout Loan or Uptier Priming Obligation with an obligation to advance) as of any date of determination, the outstanding principal amount of such Pledged Obligation or (b) any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation, Workout Loan or Uptier Priming Obligation with an obligation to advance, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation, Workout Loan or Uptier Priming Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with

respect to such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation, Workout Loan or Uptier Priming Obligation; provided that, for all purposes, (i) the Principal Balance of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) the Principal Balance of any Workout Security or Restructured Loan that is not a Workout Loan shall be deemed to be zero, (iii) the Principal Balance of a Deferrable Obligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid for any reason other than due to the related Obligor's ability to repay such amounts (and, for the avoidance of doubt, such interest shall constitute Principal Proceeds upon receipt thereof by the Issuer), (iv) the Principal Balance of a Partial Deferring Obligation or Deferring Obligation shall not include any deferred ~~or capitalized~~ interest ~~referred to in clause (iii)(y) above~~that has been added to principal since its acquisition and remains unpaid, (v) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination and (vi) the Principal Balance of any Uptier Priming Obligation that is not a Qualified Uptier Priming Obligation shall be deemed to be zero; provided, further, that for purposes of Sections 10.2(d)(i) and 12.2(a)(iii), the Principal Balance of any Defaulted Obligation that is not deemed to be zero pursuant to clause (i) above shall be deemed to be the Moody's Collateral Value thereof.

"Principal Collection Subaccount": The Secured Debt Principal Collection Subaccount and the Subordinated Note Principal Collection Subaccount.

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided that, in the case of this clause (b), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds;" provided further that once any Principal Financed Accrued Interest is actually received by the Issuer, it shall no longer constitute Principal Financed Accrued Interest hereunder.

"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 (other than Refinancing Proceeds in connection with a Partial Redemption by Refinancing) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture (including, without limitation, any amounts deposited into the Contribution Account for the purchase of additional Collateral Obligations pursuant to Section 10.3(g)); provided that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence (i) with respect to the Issuer, of any event described in Section 5(a)(i) ("Failure to Pay or Deliver") or Section 5(a)(vii) ("Bankruptcy") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("Additional Termination Event") with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (ii) with respect to the Issuer, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, (iii) of the liquidation of the Assets due to an Event of Default under this Indenture or (iv) in the case of any Hedge Agreement, of an early termination of any Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).

"Priority of Enforcement/Maturity Proceeds": The meaning specified in Section 11.1(a)(iv).

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a)(iii).

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

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

"Proceeding": Any suit in equity, action at law or other judicial or non-judicial enforcement or administrative proceeding.

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchase Agreement": The Note Purchase Agreement dated as of the First Refinancing Date among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"QEF": The meaning specified in Section 7.16(b).

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51 2 under the Investment Company Act.

"Qualified Uptier Priming Obligation": The meaning specified in the definition of "Uptier Priming Obligation."

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

~~"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) September 20, 2023 and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Target Initial Par Condition has been satisfied.~~

~~"Ramp-Up Period Accountants' Report": The meaning specified in Section 7.17(d).~~

~~"Ramp-Up Period Compared Items": The meaning specified in Section 7.17(d).~~

~~"Ramp-Up Period Issuer Certificate": The meaning specified in Section 7.17(d).~~

~~"Ramp-Up Period Report": The meaning specified in Section 7.17(d).~~

~~"Ramp-Up Period Special Redemption": The meaning specified in Section 9.7.~~

~~"Ramp-Up Period Tested Items": The meaning specified in Section 7.17(d).~~

"Rating": The S&P Rating, Fitch Rating and/or Moody's Rating, as applicable.

"Rating Agency": Each of Moody's and Fitch, in each case, only for so long as Debt rated by such entity on the ~~Closing~~First Refinancing Date is Outstanding and rated by such entity. If at any time either Moody's or Fitch ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's or Fitch, as applicable, in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's or Fitch, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Surveillance Weighted Average Floating Spread": The calculation of "Weighted Average Floating Spread" whereby clause (i)(B) of such definition is deemed to be zero.

"Real Estate Loan": Any loan for which the underlying collateral consists primarily of real property owned by an Obligor and evidenced by a note or other evidence of indebtedness.

"Received Obligation": A debt obligation that is a Credit Risk Obligation or Defaulted Obligation received in connection with an Exchange Transaction.

"Record Date": As to any applicable Payment Date, (i) with respect to the Global Notes, the date one day prior to such Payment Date and (ii) with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix": Recovery Rate Modifier Matrix No. 1, Recovery Rate Modifier Matrix No. 2, Recovery Rate Modifier Matrix No. 3 or Recovery Rate Modifier Matrix No. 4, as applicable.

"Recovery Rate Modifier Matrix No. 1": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the applicable "row/column combination" then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
~~2.00~~2.000 %	~~13~~73	~~14~~59	~~16~~41	~~17~~52	~~18~~54	~~18~~50	~~18~~46	~~18~~44	~~18~~58	~~18~~62	~~18~~64	~~18~~58	~~18~~52
~~2.10~~2.100 %	~~19~~16	~~21~~69	~~22~~62	~~23~~56	~~24~~56	~~25~~76	~~26~~53	~~26~~43	~~26~~47	~~26~~68	~~26~~67	~~26~~60	~~26~~54
~~2.20~~2.200 %	~~25~~76	~~27~~63	~~28~~57	~~28~~60	~~29~~52	~~30~~60	~~31~~72	~~31~~56	~~31~~50	~~31~~66	~~31~~65	~~31~~57	~~31~~62
~~2.30~~2.300 %	~~32~~43	~~33~~67	~~33~~62	~~34~~64	~~35~~65	~~36~~55	~~36~~70	~~36~~62	~~36~~59	~~36~~64	~~36~~65	~~36~~63	~~36~~64
~~2.40~~2.400 %	~~38~~72	~~39~~57	~~39~~65	~~40~~59	~~41~~69	~~41~~57	~~41~~67	~~41~~64	~~41~~62	~~41~~69	~~41~~59	~~41~~65	~~41~~65
~~2.50~~2.500 %	~~45~~59	~~45~~66	~~45~~70	~~46~~62	~~46~~73	~~46~~68	~~46~~65	~~46~~69	~~46~~64	~~46~~70	~~46~~68	~~45~~68	~~45~~68
~~2.60~~2.600 %	~~47~~70	~~48~~70	~~48~~67	~~48~~66	~~49~~65	~~49~~73	~~49~~62	~~49~~71	~~49~~71	~~49~~71	~~49~~71	~~49~~68	~~49~~69
~~2.70~~2.700 %	~~50~~66	~~50~~70	~~51~~70	~~51~~68	~~51~~73	~~52~~69	~~53~~75	~~52~~70	~~51~~71	~~51~~72	~~52~~72	~~52~~72	~~52~~71
~~2.80~~2.800 %	~~52~~74	~~52~~75	~~53~~71	~~54~~75	~~55~~66	~~55~~81	~~56~~64	~~55~~76	~~54~~72	~~54~~75	~~55~~73	~~56~~75	~~56~~73
~~2.90~~2.900 %	~~55~~75	~~55~~74	~~56~~83	~~57~~65	~~57~~83	~~58~~70	~~59~~77	~~58~~79	~~56~~72	~~57~~73	~~58~~75	~~59~~73	~~60~~80
~~3.00~~3.000 %	~~57~~73	~~57~~79	~~59~~74	~~59~~85	~~61~~73	~~61~~77	~~62~~81	~~60~~74	~~58~~80	~~60~~76	~~61~~80	~~62~~74	~~64~~79
~~3.10~~3.100 %	~~59~~75	~~60~~72	~~61~~73	~~62~~72	~~63~~80	~~65~~86	~~61~~75	~~61~~80	~~61~~80	~~63~~80	~~64~~82	~~66~~80	~~67~~78
~~3.20~~3.200 %	~~61~~75	~~63~~74	~~64~~72	~~65~~73	~~66~~72	~~67~~71	~~61~~72	~~66~~75	~~64~~88	~~62~~83	~~67~~82	~~69~~83	~~64~~82
~~3.30~~3.300 %	~~65~~74	~~66~~75	~~67~~73	~~68~~72	~~70~~72	~~71~~72	~~55~~71	~~70~~72	~~68~~71	~~70~~72	~~72~~73	73	~~75~~76
~~3.40~~3.400 %	~~69~~74	~~70~~74	~~71~~73	72	~~74~~72	~~74~~71	~~76~~72	~~67~~72	~~73~~74	~~75~~73	~~76~~74	~~78~~74	~~77~~74
~~3.50~~3.500 %	~~72~~75	~~73~~74	~~75~~74	~~76~~72	~~77~~72	~~78~~72	~~79~~73	~~63~~73	~~81~~74	~~76~~75	~~78~~75	~~78~~75	~~78~~76
3.600%	75	74	74	74	74	74	75	75	75	76	76	76	76
~~3.60~~3.700 %	~~73~~76	~~74~~75	~~75~~73	~~76~~73	~~78~~74	~~79~~75	~~80~~76	~~73~~76	~~66~~77	~~70~~77	~~74~~78	~~78~~77	~~83~~77
3.800%	75	74	74	74	75	75	76	77	78	78	77	77	77
~~3.70~~3.900 %	~~74~~75	75	~~76~~74	~~77~~75	~~78~~76	~~79~~77	~~75~~78	~~74~~78	~~68~~78	~~72~~78	~~75~~77	~~79~~77	~~82~~76
~~3.80~~4.000 %	~~69~~76	~~76~~75	76	~~78~~77	~~79~~78	~~80~~79	~~81~~79	~~75~~79	~~70~~79	~~73~~78	~~76~~78	~~79~~77	~~82~~77
~~3.90~~4.100 %	~~70~~77	~~76~~75	~~77~~76	78	~~79~~78	~~80~~79	~~75~~80	~~78~~79	~~74~~79	~~76~~79	77	~~79~~77	~~81~~76
~~4.00~~4.200 %	~~71~~76	~~77~~76	78	~~79~~78	~~80~~79	~~81~~80	~~75~~79	~~80~~79	~~77~~78	~~78~~77	~~79~~78	~~80~~77	~~81~~77
~~4.10~~4.300	~~71~~76	~~78~~77	78	~~79~~80	~~80~~81	81	~~75~~80	80	78	~~79~~78	~~80~~77	~~81~~77	~~81~~76

~~4.20~~**4.400 %**	~~71~~76	~~79~~78	79	80	~~81~~82	~~82~~81	~~75~~80	~~81~~79	79	~~80~~79	~~81~~77	~~81~~77	~~82~~77
~~4.30~~**4.500 %**	~~72~~77	79	~~80~~81	~~81~~82	~~81~~82	~~82~~80	~~77~~80	~~81~~78	~~80~~78	~~81~~78	~~81~~77	~~82~~77	~~82~~77
~~4.40~~**4.600 %**	~~72~~79	81	~~81~~82	~~81~~82	~~82~~81	~~82~~81	~~82~~80	~~82~~79	~~82~~78	~~82~~77	~~82~~77	~~82~~77	~~82~~76
~~4.50~~**4.700 %**	~~72~~82	~~81~~82	~~82~~83	~~82~~83	82	~~82~~81	~~77~~80	~~82~~80	~~83~~80	~~83~~78	~~83~~77	~~83~~77	~~83~~76
~~4.60~~**4.800 %**	~~72~~83	82	~~82~~84	~~82~~83	~~83~~82	~~83~~81	~~83~~80	~~83~~79	~~84~~79	~~83~~78	~~84~~78	~~84~~77	~~84~~76
~~4.70~~**4.900 %**	~~73~~82	~~83~~82	83	~~83~~82	83	~~83~~81	~~84~~79	~~84~~79	~~84~~78	~~85~~77	~~85~~77	~~85~~77	~~86~~76
~~4.80~~**5.000 %**	~~73~~82	~~83~~84	83	~~84~~82	~~84~~82	~~84~~81	~~84~~80	~~85~~80	~~85~~79	~~85~~78	~~86~~78	~~87~~76	~~87~~76
~~4.90~~**5.100 %**	~~74~~83	~~84~~86	~~84~~85	~~84~~83	~~84~~81	~~85~~81	~~85~~81	~~85~~80	~~86~~80	~~86~~79	~~87~~78	~~88~~77	~~88~~76
~~5.00~~**5.200 %**	~~74~~85	~~84~~87	85	~~85~~84	~~85~~82	~~85~~82	~~85~~81	~~86~~79	~~86~~78	~~87~~78	~~88~~77	~~89~~77	~~90~~76
~~5.10~~**5.300 %**	~~74~~88	~~85~~87	~~85~~84	~~85~~83	~~85~~82	~~86~~82	~~86~~79	~~86~~78	~~87~~77	~~88~~77	~~89~~77	~~90~~76	~~91~~76
~~5.20~~**5.400 %**	~~75~~91	~~86~~85	~~86~~84	~~86~~82	~~86~~82	~~86~~81	~~87~~79	~~87~~80	~~89~~79	~~89~~78	~~90~~78	~~91~~76	~~91~~76
~~5.30~~**5.500 %**	~~75~~89	~~86~~83	~~86~~83	~~86~~82	~~87~~82	~~87~~80	~~88~~81	~~89~~80	~~90~~79	~~90~~77	~~91~~77	~~91~~77	~~92~~76
~~5.40~~**5.600 %**	~~75~~86	~~86~~84	~~87~~83	~~87~~84	~~88~~82	~~88~~81	~~89~~80	~~89~~79	~~90~~78	~~91~~77	~~92~~77	~~92~~77	~~93~~76
~~5.50~~**5.700 %**	~~86~~85	87	~~87~~86	~~88~~84	~~89~~82	~~89~~82	~~90~~80	~~90~~78	~~91~~78	~~92~~78	~~93~~77	~~93~~76	~~94~~76
~~5.60~~**5.800 %**	86	~~87~~88	~~88~~87	~~89~~84	~~89~~82	~~90~~82	~~91~~79	~~91~~80	~~92~~80	~~92~~79	~~93~~77	~~94~~77	~~94~~76
~~5.70%~~	~~87~~	~~87~~	~~88~~	~~89~~	~~90~~	~~91~~	~~92~~	~~92~~	~~92~~	~~93~~	~~93~~	~~94~~	~~94~~
~~5.80~~**5.900 %**	87	88	~~89~~85	~~90~~83	~~90~~82	~~92~~81	~~92~~80	~~93~~80	~~93~~78	~~94~~77	~~94~~77	~~94~~77	~~94~~76
~~5.90~~**6.000 %**	~~87~~88	88	~~89~~83	~~90~~82	~~91~~82	~~93~~80	~~93~~80	~~94~~79	~~93~~78	~~94~~77	~~94~~77	~~94~~77	~~94~~76
~~6.00%~~	~~87~~	~~89~~	~~90~~	~~91~~	~~92~~	~~93~~	~~94~~	~~94~~	~~94~~	~~94~~	~~94~~	~~94~~	~~94~~

Recovery Rate Modifier

"Recovery Rate Modifier Matrix No. 2": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the "row/column combination" then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
~~2.00%~~	~~16~~	~~16~~	~~16~~	~~16~~	~~16~~	~~15~~	~~15~~	~~15~~	~~15~~	~~15~~	~~15~~	~~15~~	~~15~~
~~2.10%~~	~~20~~	~~19~~	~~20~~	~~19~~	~~19~~	~~19~~	~~19~~	~~19~~	~~19~~	~~19~~	~~19~~	~~19~~	~~19~~
~~2.20%~~	~~23~~	~~23~~	~~23~~	~~23~~	~~23~~	~~24~~	~~24~~	~~23~~	~~23~~	~~24~~	~~24~~	~~24~~	~~24~~
~~2.30%~~	~~27~~	~~27~~	~~27~~	~~27~~	~~27~~	~~27~~	~~27~~	~~28~~	~~28~~	~~28~~	~~28~~	~~28~~	~~28~~

2.40%	31	31	31	31	31	31	32	32	32	32	32	32	32
2.50%	34	34	35	35	35	35	36	36	36	36	36	37	37
2.60%	37	37	37	38	38	38	38	39	39	39	39	39	39
2.702.000 %	397	3913	4029	4044	4049	4148	4146	4244	4341	4240	4240	4243	4245
2.802.100 %	4275	4266	4260	4352	4349	4353	4358	4556	4648	4642	4540	4541	4549
2.902.200 %	4440	4524	4550	4553	4653	4649	4653	4761	4955	48	4847	4853	4756
3.002.300 %	4752	4762	4759	4851	4853	4852	4951	5161	5256	5253	51	5157	5057
3.10%	49	50	50	50	51	51	51	53	56	55	54	54	53
3.202.400 %	5263	5248	5257	5357	5357	58	5953	5960	5960	5850	5758	5761	56
3.302.500 %	5462	5459	5552	5557	5659	5657	6259	6054	6166	6053	59	5962	5859
3.402.600 %	5661	5657	5762	5758	5856	5957	5963	6156	6259	6261	6158	6160	6062
3.50%	58	58	59	60	60	61	62	62	62	62	62	62	62
3.602.700 %	5860	5967	5963	6059	6160	6260	6261	6865	7464	7161	6864	6660	6364
3.702.800 %	5975	59	6065	6164	6165	6259	6373	6857	7370	7060	6865	6664	6366
3.80%	59	60	61	61	62	63	63	68	72	70	68	66	64
3.902.900 %	5960	6066	6166	6169	6266	6365	64	6765	7067	6866	6765	66	6567
4.003.000 %	6067	6169	6167	6271	6361	6371	6460	6670	6869	6766	6669	6667	6569
4.10%	60	61	62	63	63	64	65	66	67	67	66	66	65
4.203.100 %	6167	6267	6267	6367	6470	6463	6572	6668	6771	6766	6670	6667	6570
4.303.200 %	6167	6266	6367	6466	6465	6566	6667	6675	6764	6769	6671	6670	6573
4.403.300 %	6268	6267	6367	6466	6566	65	6665	6765	6765	6665	6665	6668	6672
4.503.400 %	6268	6367	6467	6466	6566	66	6765	6765	6665	6664	6664	6664	6664
4.603.500 %	6368	6368	6467	6567	6566	66	6766	6766	6665	6665	6664	6664	6664
4.703.600 %	6368	6368	6467	6567	6667	66	6765	6766	6765	6664	6664	6664	6664
4.803.700 %	6369	6467	6468	6567	6667	67	6765	6765	6765	6765	6764	6665	6665
4.903.800 %	6370	6468	6468	6567	66	6667	6766	6765	6765	6765	6665	66	6665
5.003.900 %	6469	6468	6569	6667	6667	6766	6766	6766	6765	6766	6766	6766	6667
5.104.000 %	6469	6568	6568	6668	67	6766	6866	6865	6766	67	67	6768	67
5.204.100 %	6568	6668	6668	67	67	67	6867	6867	67	6768	6769	6769	6769
5.304.200 %	6669	6669	6768	6768	67	6867	6867	68	6768	6769	6769	6769	6770
5.40%	67	67	68	67	67	68	68	68	68	68	68	68	68
5.504.300 %	6871	6869	6869	6867	6867	6867	68	68	6870	6870	6870	6871	6871
5.604.400 %	6871	6870	68	68	6867	68	6869	6869	6870	6871	6972	6871	6871
5.704.500 %	6870	69	6869	68	6869	6870	6870	6971	6972	6971	6972	6972	6971
5.804.600	69	6968	6968	69	6970	6870	6871	6972	6973	6973	6972	7072	7071

% 5.904.700 %	6968	69	6968	69	6970	6971	6972	6972	7073	7073	7073	7172	71
6.004.800 %	6970	6970	69	69	6971	6972	6973	6974	7073	7072	7172	7172	7271
4.900%	72	71	71	71	71	73	74	74	74	73	71	71	71
5.000%	73	71	73	73	73	74	75	74	73	73	72	72	72
5.100%	71	70	71	74	75	75	74	73	72	72	72	72	71
5.200%	70	70	72	74	75	75	74	74	74	73	72	72	71
5.300%	70	71	74	74	75	75	75	74	74	74	73	72	71
5.400%	69	74	76	75	76	75	75	74	73	72	72	72	71
5.500%	73	77	77	78	77	75	74	73	73	72	72	71	71
5.600%	76	78	77	77	76	75	74	74	74	73	72	71	71
5.700%	77	76	76	76	76	75	75	74	73	73	72	72	71
5.800%	76	75	76	76	75	75	75	74	73	72	72	71	71
5.900%	75	76	78	77	76	75	74	74	73	73	72	71	71
6.000%	76	79	80	78	77	76	74	74	74	73	72	72	71

Recovery Rate Modifier

"Recovery Rate Modifier Matrix No. 3": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the "row/column combination" then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	27	27	27	27	27	27	27	27	27	27	27	27	27
2.10%	32	32	32	32	32	32	32	32	32	32	31	31	31
2.20%	36	36	36	36	36	36	36	36	36	36	36	36	36
2.30%	41	41	41	41	41	40	40	41	41	41	41	41	41
2.40%	46	46	46	46	45	45	45	45	45	45	45	45	45
2.50%	51	51	51	50	50	50	49	49	49	50	50	50	50
2.60%	54	54	53	54	53	53	53	52	52	52	53	53	54
2.702.000 %	5756	5740	5753	5658	5655	5654	5657	5566	5468	5565	5655	57	57
2.802.100 %	5941	5965	5961	6058	6059	6062	6069	5861	5755	5861	5963	6065	61
2.902.200 %	6258	6364	6362	6361	6367	6362	6364	61	60	6167	6269	63	6564
3.002.300 %	6560	6559	6564	6670	6659	6668	66	64	6263	6471	6566	6769	6869
3.102.400 %	6864	6864	6865	6974	6971	6965	7065	6775	6569	6672	6875	70	72
3.202.500 %	7067	7170	7168	7284	7271	73	7374	7074	6779	6973	7178	7376	75
3.302.600 %	7279	73	7478	7572	76	7779	7879	7574	7385	7577	7776	78	8082

3.402.700													
%	7462	7578	7775	7881	7976	8185	8270	8090	7964	8084	8182	8378	8478
3.502.800													
%	7584	77	7978	81	8388	8573	8692	8771	87	8879	8880	8885	8980
3.602.900													
%	7769	7980	80	8289	8372	8592	8778	8290	7679	7984	8384	8684	8978
3.703.000													
%	7881	8086	8183	8374	8497	8677	87	8175	7578	7880	8281	8578	8877
3.803.100													
%	8091	8186	8368	8494	8572	8685	8875	8079	7383	7782	8183	8580	8986
3.903.200													
%	8276	8381	8485	8579	8685	8782	8883	8388	7983	8186	8486	8690	8985
4.003.300													
%	8391	8485	8589	8688	8786	8893	8890	8694	8496	8592	8699	8894	8997
4.103.400				8710	8810					8710	8810	8910	
%	8583	8595	8690	0	1	8897	8993	87102	8695	3	0	4	9199
4.203.500		8710	8710							8810	9010	9110	9210
%	8694	1	0	8893	8895	8998	89105	88102	87103	5	4	6	5
4.303.600		8810	8810	8811	8911					9010	9110	9310	9410
%	8799	0	0	3	1	89111	90100	89105	89103	2	9	3	5
4.403.700	8810				8910					9210	9310	9410	9510
%	5	8998	8996	8997	6	90104	90108	90108	91106	6	1	8	5
4.503.800	9010	9011	9012	9010	9010					9410	9511	9610	9711
%	8	0	6	8	8	90109	90109	91111	92107	8	1	7	0
4.603.900	9010	9010	9110	9110	9111					9510	9610	9711	9811
%	7	7	5	7	1	91114	91113	93112	94112	7	8	4	1
4.704.000	9110	9110	9210	9210	9210					9610	9711	9811	9810
%	5	5	5	3	8	93114	93107	94112	95110	8	1	6	9
4.100%	105	105	104	104	103	103	103	110	117	121	113	107	112
4.804.200	9210	9210	9210	9210	9310					9710	9810	9911	1001
%	7	7	6	4	4	93102	94102	95101	96100	5	7	2	14
4.904.300	9211	9310	9310	9310	9410								1019
%	0	8	6	5	3	95101	95100	96100	97100	98	98	9997	9
5.004.400	9311	9410	9410	9510	9510							1009	1019
%	1	8	6	5	3	95102	96102	97100	9899	99	9998	8	7
4.500%	112	107	107	104	104	105	103	102	101	99	99	97	97
5.104.600	9310	9410	9510	9510	9610						1009	1019	1029
%	9	6	6	6	4	97104	98102	98101	99101	100	7	8	7
5.204.700	9410	9410	9610	9710	9710					1019	1019	1019	1029
%	6	7	7	5	5	98102	99101	100	100	9	9	8	7
4.800%	107	109	108	107	104	103	102	101	100	99	99	98	98
4.900%	109	110	107	106	104	105	104	103	101	100	99	98	97
5.305.000	9411	9511	9610	9710	9810					1021	1029	1029	1029
%	3	0	8	5	6	100106	101103	101	101	00	8	8	7
5.405.100	9411	9510	9710	9810	1001					1021	1029	1029	1029
%	5	9	9	7	06	101103	103102	102101	102101	00	9	9	8
5.505.200	9411	9610	9810	9910	1011					1031	1031	1039	1029
%	5	9	8	7	05	102103	104103	104102	104100	00	00	9	8
5.605.300	9511	9610	9810	1001	1021					1031	1039	1039	1029
%	3	8	9	07	05	103104	105104	105103	104102	01	8	8	7
5.705.400	9511	9711	9811	1001	1021					1041	1039	1039	1039
%	0	0	0	08	05	104106	106104	105102	104101	00	9	9	9
5.805.500	9510	9711	9910	1011	1021					1041	1041	1049	1039
%	8	3	9	07	07	104105	106102	106102	105101	00	00	9	7
5.600%	110	113	108	108	107	103	102	102	101	101	100	98	97
5.905.700	9511	9711	9910	1011	1031					1051	1059	1049	1049
%	4	2	9	08	05	105104	107104	106103	105102	01	9	9	8
6.005.800	9611	9711	1001	1011	1031					1061	1051	1041	1049
%	7	1	10	08	06	105106	107105	107103	106102	00	00	00	9
5.900%	118	111	110	108	107	106	104	102	102	100	101	99	98
6.000%	117	111	112	108	107	106	103	103	102	102	100	99	100

Recovery Rate Modifier

"Recovery Rate Modifier Matrix No. 4": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the "row/column combination" then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
~~2.00~~**2.000 %**	~~32~~27	~~33~~48	~~35~~59	~~35~~57	~~36~~53	~~38~~52	~~22~~50	~~22~~47	~~22~~48	~~22~~49	~~22~~56	~~22~~56	~~22~~59
~~2.10~~**2.100 %**	~~40~~68	~~22~~60	~~22~~58	~~23~~54	~~24~~54	~~25~~55	~~25~~53	~~25~~56	~~25~~60	~~25~~57	~~25~~57	~~25~~54	~~25~~56
~~2.20~~**2.200 %**	~~42~~63	~~26~~55	~~27~~51	~~27~~57	~~28~~54	~~28~~58	~~29~~56	~~29~~55	~~29~~59	~~29~~56	~~29~~50	~~29~~53	~~28~~56
~~2.30%~~	~~29~~	~~30~~	~~31~~	~~31~~	~~32~~	~~32~~	~~33~~	~~32~~	~~32~~	~~32~~	~~32~~	~~32~~	~~32~~
~~2.40%~~	~~34~~	~~34~~	~~35~~	~~35~~	~~35~~	~~36~~	~~36~~	~~36~~	~~36~~	~~36~~	~~36~~	~~35~~	~~35~~
~~2.50%~~	~~38~~	~~38~~	~~38~~	~~39~~	~~39~~	~~39~~	~~39~~	~~39~~	~~39~~	~~39~~	~~39~~	~~39~~	~~39~~
~~2.60%~~	~~41~~	~~41~~	~~41~~	~~41~~	~~42~~	~~42~~	~~42~~	~~42~~	~~42~~	~~42~~	~~42~~	~~42~~	~~42~~
~~2.70%~~	~~44~~	~~44~~	~~44~~	~~44~~	~~44~~	~~44~~	~~44~~	~~45~~	~~46~~	~~46~~	~~45~~	~~45~~	~~45~~
~~2.80%~~	~~46~~	~~46~~	~~47~~	~~47~~	~~47~~	~~47~~	~~47~~	~~48~~	~~49~~	~~49~~	~~49~~	~~48~~	~~48~~
~~2.90~~**2.300 %**	~~49~~60	~~49~~60	~~49~~60	~~49~~52	~~49~~56	~~49~~56	~~49~~58	~~51~~59	~~53~~60	~~52~~57	~~52~~58	~~51~~56	~~51~~61
~~3.00~~**2.400 %**	~~52~~53	~~52~~58	~~52~~60	~~52~~59	~~52~~55	~~52~~70	~~52~~55	~~54~~51	~~56~~61	~~55~~63	~~55~~54	54	~~54~~64
~~3.10~~**2.500 %**	~~55~~56	~~55~~66	~~54~~64	~~55~~59	~~54~~58	~~54~~57	~~54~~66	~~57~~60	~~59~~56	~~59~~63	~~58~~62	57	~~57~~68
~~3.20~~**2.600 %**	57	~~57~~70	~~57~~47	~~57~~65	~~57~~56	~~57~~59	~~57~~60	~~60~~63	~~63~~61	~~62~~56	~~61~~76	~~61~~70	~~60~~52
~~3.30~~**2.700 %**	~~58~~74	~~58~~48	~~58~~67	~~59~~62	~~59~~67	~~59~~63	~~59~~73	~~61~~55	~~64~~83	~~64~~77	~~64~~55	~~63~~73	~~63~~73
~~3.40~~**2.800 %**	~~59~~47	~~59~~77	~~60~~71	~~60~~69	~~61~~69	~~61~~69	61	~~64~~90	~~66~~56	~~66~~72	~~66~~80	~~66~~72	~~66~~71
~~3.50~~**2.900 %**	~~60~~72	~~61~~77	~~61~~70	~~62~~75	~~62~~67	~~63~~72	~~63~~78	~~64~~63	~~65~~79	~~66~~76	~~67~~70	~~68~~72	~~69~~72
~~3.60~~**3.000 %**	~~60~~80	~~61~~69	~~62~~73	~~62~~70	~~64~~74	~~64~~70	~~65~~72	~~70~~78	75	~~73~~75	~~72~~71	~~71~~77	~~70~~74
~~3.70~~**3.100 %**	~~61~~78	~~62~~66	~~63~~76	~~63~~72	~~65~~71	~~66~~78	~~66~~74	~~72~~74	~~78~~72	~~76~~80	~~74~~72	~~72~~76	~~70~~78
~~3.80~~**3.200 %**	~~61~~79	~~62~~78	~~63~~76	~~65~~79	~~66~~75	~~67~~73	~~68~~75	~~74~~69	~~80~~84	~~78~~67	~~75~~81	~~73~~74	~~70~~76
~~3.90~~**3.300 %**	~~62~~55	~~63~~77	~~64~~83	~~66~~75	~~67~~78	~~68~~71	~~70~~75	~~74~~85	~~77~~66	~~76~~87	~~74~~73	~~73~~78	~~71~~81
3.400%	78	84	71	79	75	78	88	68	89	75	81	80	79
~~4.00~~**3.500 %**	~~62~~80	~~63~~66	~~65~~81	~~67~~85	~~68~~81	~~70~~85	~~71~~74	~~73~~85	~~75~~76	~~74~~82	~~73~~80	~~73~~83	~~72~~87
~~4.10~~**3.600 %**	~~63~~102	~~64~~79	~~66~~84	~~67~~74	~~68~~78	~~70~~81	~~72~~89	~~73~~90	~~75~~87	~~74~~83	~~73~~83	~~73~~85	~~72~~87
3.700%	68	93	77	98	85	91	82	93	82	87	91	91	87
3.800%	78	91	86	81	92	88	91	89	94	96	94	93	97

3.900%	78	87	91	92	95	89	95	97	90	95	94	94	96
4.000%	81	91	92	94	90	98	97	94	94	97	94	94	98
4.100%	91	94	95	94	93	93	99	98	95	97	100	100	98
4.204.200 %	6392	6595	6696	6794	6993	7193	7292	7391	74100	7498	7398	7310 5	7298
4.304.300 %	6491	6695	6795	6895	7094	7194	7294	7392	7490	7491	7393	7397	7298
4.404.400 %	6492	6694	6895	6995	7095	7194	7393	7393	7492	7390	7390	7390	7389
4.504.500 %	6592	6794	6895	6996	7195	7294	7392	7391	7392	7392	7390	7390	7389
4.604.600 %	6695	6898	6897	7095	7195	7293	7494	7492	7391	7492	7392	7491	7490
4.704.700 %	6810 0	6910 0	6997	7196	7194	7394	7495	7494	7493	7491	7491	7491	7590
4.804.800 %	6810 2	6910 0	7198	7196	7295	7394	7494	7493	7493	7492	7591	7590	7590
4.904.900 %	7010 0	7099	7197	7296	7396	7495	7493	7592	7592	7593	7591	7691	7591
5.005.000 %	7098	7196	7297	7297	7395	7495	7594	7593	7593	7693	7692	7691	7691
5.105.100 %	7197	7296	7397	7397	7496	7595	7595	7595	7693	7692	7691	7790	7790
5.205.200 %	7297	7398	7399	7498	7596	7595	7594	7694	7694	7792	7792	7891	7891
5.305.300 %	7399	7410 2	7499	7497	7597	7596	7694	7693	7792	7792	7893	7891	7991
5.405.400 %	7510 3	7510 3	7599	7597	7597	7696	7695	7794	7794	7892	7892	8090	8090
5.505.500 %	7610 6	7510 1	7698	7697	7697	7696	7696	7795	7894	7892	8092	8091	8191
5.605.600 %	7610 4	7610 0	7698	7798	7697	7796	7795	7895	7894	7993	8092	8192	8291
5.705.700 %	7610 0	7698	7798	7799	7797	7795	7794	7893	7993	8092	8192	8191	8290
5.805.800 %	7798	7798	7810 0	7899	7897	7896	7896	7995	8094	8192	8191	8291	8391
5.905.900 %	7798	7810 1	7810 0	7898	7997	7997	7996	8095	8194	8193	8293	8392	8392
6.006.000 %	7810 0	7810 3	7899	7998	7998	7996	8096	8195	8194	8293	8393	8392	8490

Recovery Rate Modifier

"Redemption by Liquidation": The meaning specified in Section 9.2(a).

"Redemption by Refinancing": The meaning specified in Section 9.2(a).

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article IX herein.

"Redemption Price": When used with respect to (i) any Class of Secured Debt (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest), to the Redemption Date or Partial Redemption Date, as applicable, ~~*plus* (c) only with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, any applicable Make-Whole Payment~~ and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds

created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Debt in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect, by written notice to the Issuer, the Trustee, the Collateral Agent, the Paying Agent and the Collateral Manager, to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Reference Rate Floor Obligation": As of any date, a Floating Rate Collateral Obligation (a) for which the related Underlying Instruments allow an interest rate option based on a specified reference rate for deposits in U.S. Dollars and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such specified reference rate for the applicable interest period for such Collateral Obligation.

"Refinancing": The meaning specified in Section 9.2(a).

"Refinancing Obligations": A loan or Replacement Debt, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Registered": In registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

"Regulation D": Regulation D, as amended, under the Securities Act.

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

"Regulation S Global Secured Note": A Regulation S Global Secured Note, substantially in the applicable form of Exhibit A1, A2, A3, A4, A5 or A6.

"Reinvestment Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment ~~Period, from and after the last day of the Ramp-Up~~ Period, on which Class E Notes remain outstanding, if the Par Value Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~106.6~~104.5%.

"Reinvestment Period": The period from and including the ~~Closing~~First Refinancing Date to and including the earliest of (i) the Payment Date in ~~April 2026~~January 2030, (ii) the date of the acceleration of the Maturity of the Secured Debt pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation or a Tax Redemption, and (iv) the date, if any, on which the Collateral Manager reasonably determines and notifies the Issuer, each Rating Agency, the Trustee, the Collateral Agent and the Collateral Administrator that it can no longer reinvest in additional Collateral

Obligations in accordance with Section 12.2 and the Collateral Management Agreement; provided that, if the Reinvestment Period is terminated pursuant to clause (iv) and no other event that would terminate the Reinvestment Period has occurred and is continuing, then the Collateral Manager may reinstate the Reinvestment Period by notice to the Issuer, each Rating Agency, the Trustee, the Collateral Agent and the Collateral Administrator.

~~"Reinvestment Period Special Redemption": The meaning specified in Section 9.7.~~

"Reinvestment Target Par Balance": The Target Initial Par Amount *minus* (i) any reduction in the Aggregate Outstanding Amount of the Debt through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

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

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Re-Priceable Notes": The Notes specified as such in Section 2.3.

"Re-Priced Class": The meaning specified in Section 9.9(a).

"Re-Pricing": The meaning specified in Section 9.9(a).

"Re-Pricing Date": The meaning specified in Section 9.9(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).

"Re-Pricing Rate": The meaning specified in Section 9.9(a).

"Repack Obligation": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Obligation or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Obligation or a loan.

"Replacement Debt": The meaning specified in Section 9.2(a).

"Requesting Party": The meaning specified in Section 14.17.

"Required Coverage Ratio": With respect to a specified Class of Debt and the related Interest Coverage Test or Par Value Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Par Value Ratio
A/B	~~122.0~~121.6%
C	~~115.1~~114.0%
D	~~108.9~~107.6%
E	~~106.1~~104.0%

Class	Required Interest Coverage Ratio
A/B	120.0%
C	110.0%
D	105.0%

"Required Hedge Counterparty Rating": Both (x) the Fitch Eligible Counterparty Ratings and (y) the minimum ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Required S&P Credit Estimate Information": Information identified in 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 or monitor an asset in respect of which it has provide a credit estimate, as applicable.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.

"Reset Amendment": The meaning specified in Section 8.2(b).

"Reset Date": The meaning specified in Section 1.3(bb).

"Restricted Trading Period": Each day during which (a) (i) if the Class A-1 Notes ~~or the Class A-2 Notes~~ are Outstanding, the Moody's rating of the Class ~~A-1~~X Notes or the Class A~~-2~~-1 Notes has been withdrawn (and not reinstated) or is one or more subcategories below its ~~target initial rating on the Closing Date set forth in Section 2.3 or~~respective Target Initial Rating, (ii) if the Class ~~B~~A-2 Notes ~~or the Class C~~ are Outstanding, the Fitch rating of the Class A-2 Notes has been withdrawn (and not reinstated) or is one or more subcategories below its Target Initial Rating or (iii) if the Class B Notes are Outstanding, the Fitch rating of the Class B Notes ~~or the Class C Notes~~ has been withdrawn (and not reinstated) or is two or more subcategories below its ~~target initial rating on the Closing Date set forth in Section 2.3~~Target Initial Rating and (b) either of the following conditions exist: (i) the sum of the Collateral Principal Amount *plus* the Market Value of each Defaulted Obligation is less than the Reinvestment Target Par Balance; or (ii) any Coverage Test is not satisfied; provided that, such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class will remain in effect until the earlier of (I) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading

Period or (II) a further downgrade or withdrawal of the Moody's ~~Rating~~rating of any Class ~~A-1~~X Notes or Class A-1 Notes, or the Fitch rating of any Class A-2 Notes or ~~the Fitch Rating of any~~ Class B ~~Notes or Class C~~ Notes, as applicable, that notwithstanding such direction would cause the conditions set forth above to be true. No Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation (such Collateral Obligation, the "Related Restructuring Collateral Obligation" with respect to such Restructured Loan), which, for the avoidance of doubt, is not a Bond, equity security or Uptier Priming Obligation, and which acquisition or receipt the Collateral Manager reasonably expects will result in a better overall recovery on the Related Restructuring Collateral Obligation. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

"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 (including a Workout Loan).

"Restructuring Contribution": A Contribution (or portion thereof) in an amount as directed and set forth in the associated Contribution Notice by the applicable Contributor that shall be used by the Issuer to purchase an Uptier Priming Obligation in connection with the workout or restructuring of a Collateral Obligation, a Restructured Loan or a Workout Security.

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

"Risk Retention Issuance": The meaning specified in Section 2.14(a)(i).

"Rule 17g-5": The meaning specified in Section 14.16.

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

"Rule 144A Global Secured Note": A Rule 144A Global Secured Note, substantially in the applicable form of Exhibit A1, A2, A3, A4, A5 or A6.

"Rule 144A Information": The meaning specified in Section 7.14.

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

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture. Such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

"S&P Rating": The S&P Rating of any Collateral Obligation, will be determined as follows:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or a guarantor (subject to the S&P guarantee criteria) that unconditionally and irrevocably guarantees such Collateral Obligation, 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 (b) if there is no issuer credit rating of the issuer by S&P but (i) 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; (ii) 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; and (iii) 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;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating initially assigned to such issue by S&P and such credit rating shall continue in effect until the date that is 12 months from such initial assignment;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (d) below:

(a) 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~~ the S&P equivalent of the Moody's Rating in accordance with the methodologies for establishing the Moody's Rating set forth above ~~except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) 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 (a) may not exceed 10% of the Collateral Principal Amount;

(b) 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 will,

prior to or within thirty (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 shall 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 thirty (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 ninety (90) days after acquisition (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety 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 with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate within 12 months after the acquisition of such Collateral Obligation and on each 12-month anniversary thereafter; provided, further, that the Collateral Manager (on behalf of the Issuer) concurrently submits all available Required S&P Credit Estimate Information in respect of such application, pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate, or, if such annual request for confirmation or update, together with all available Required S&P Credit Estimate Information, has not been submitted within the aforementioned 12-month period, such Collateral Obligation shall be assumed to have an S&P Rating of "CCC-"; provided further that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published article for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); provided further that if the Collateral Manager has not resubmitted such Required S&P Credit Estimate Information within one (1) year after receipt, such credit estimate will expire;

(c) 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 shall be "CCC-";

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 8 of the Collateral Management Agreement and Section 11.1, 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) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee (other than any waived or Deferred Senior Management Fee), which shall accrue at a rate *per annum* equal to the Benchmark Rate for the period from (and including) the date on which such Senior Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a Loan (other than a First Lien Last Out Loan) that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, (iii) the value of the collateral securing the loan at the time of its purchase by the Issuer together with the attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for such cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay or refinance the Loan in accordance with the terms of its Underlying Instruments and to repay all other Loans of equal seniority secured by a first priority perfected security interest or lien on the same collateral and (iv) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof (other than with respect to trade claims, capitalized leases or similar obligations).

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

"Sequential Debt Redemption": 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 of principal, on a *pro rata* and *pari passu* basis based on the Aggregate Outstanding Amounts thereof, of (including any defaulted interest on) the Class X Notes and the Class A-1 Notes until such amount has been paid in full (or, with respect to any Class X Note or Class A-1 Note, has been paid in such lesser amount as the Holder of such Class X Note or Class A-1 Note elects to receive);

(ii) to the payment of principal of (including any defaulted interest on) the Class A-2 Notes until such amount has been paid in full (or, with respect to any Class

A-2 Note, has been paid in such lesser amount as the Holder of such Class A-2 Note elects to receive);

(iii) to the payment of principal of (including any defaulted interest on) the Class B Notes until such amount has been paid in full (or, with respect to any Class B Note, has been paid in such lesser amount as the Holder of such Class B Note elects to receive);

(iv) to the payment of accrued and unpaid interest (including ~~any defaulted~~ interest on Deferred Interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(v) to the payment of principal of the Class C Notes until such amount has been paid in full (or, with respect to any Class C Note, has been paid in such lesser amount as the Holder of such Class C Note elects to receive);

(vi) to the payment of accrued and unpaid interest (including ~~any defaulted~~ interest on Deferred Interest) and any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;

(vii) to the payment of principal of the Class D-1 Notes until such amount has been paid in full (or, with respect to any Class D-1 Note, has been paid in such lesser amount as the Holder of such Class D-1 Note, elects to receive);

(viii) to the payment of accrued and unpaid interest (including ~~any defaulted~~ interest on Deferred Interest) and any Deferred Interest on the Class ~~E~~D-2 Notes until such amounts have been paid in full;

(ix) to the payment of principal of the Class ~~E~~D-2 Notes until such amount has been paid in full (or, with respect to any Class ~~E~~D-2 Note, has been paid in such lesser amount as the Holder of such Class ~~E~~D-2 Note, elects to receive);

(x) to the payment of accrued and unpaid interest (including ~~any defaulted~~ interest on Deferred Interest) and any Deferred Interest on the Class ~~F~~E Notes until such amounts have been paid in full; ~~and~~

(xi) to the payment of principal of the Class ~~F~~E Notes until such amount has been paid in full (or, with respect to any Class ~~F~~E Note, has been paid in such lesser amount as the Holder of such Class ~~F~~E Note elects to receive)~~.~~;

(xii) to the payment of accrued and unpaid interest (including interest on Deferred Interest) and any Deferred Interest on the Class F Notes until such amounts have been paid in full; and

(xiii) to the payment of principal of the Class F Notes until such amount has been paid in full (or, with respect to any Class F Note, has been paid in such lesser amount as the Holder of such Class F Note elects to receive).

"Similar Law": Any federal, state, local or other law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Small Obligor Loan": Any loan made to the same Obligor (it being understood that any co-borrowers will be treated as one Obligor) with a total potential indebtedness under all loan agreements, indentures and other underlying instruments governing such Obligor's indebtedness of less than U.S.$250,000,000 but greater than or equal to U.S.$150,000,000~~.~~; provided that the total potential indebtedness of such Obligor shall be deemed to include the total potential indebtedness of any Unrestricted Subsidiary holding obligations secured by collateral that was transferred from such Obligor in connection with any bankruptcy, workout or restructuring thereof.

"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~~York's website (or a successor source).

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Standby Directed Investment": The meaning specified in Section 10.5.

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

"Step-Down Obligation": Any Collateral Obligation (other than a Reference Rate Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, a Collateral Obligation 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": Any Collateral Obligation which by the terms of the related Underlying Instruments provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided that, a Collateral Obligation 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.

"Subordinated Note Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

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

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

"Supermajority": With respect to any Class of Debt, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Debt of such Class.

"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, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) has a Moody's Rating or a Moody's Default Probability Rating equal to or greater than the Moody's Rating or Moody's Default Probability Rating, as applicable, respectively, of the sold Collateral Obligation and (d) is purchased at a purchase price not less than 60% of the Principal Balance thereof; provided that up to 5.0% of the Target Initial Par Amount may consist of Collateral Obligations treated as Swapped Non-Discount Obligations that are purchased for a price below 60.0% but at least 50.0%; provided that, this definition of Swapped Non-Discount Obligation will not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 7.5% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; provided, further, that, to the extent the Aggregate Principal Balance of all Collateral Obligations that have constituted Swapped Non-Discount Obligations measured cumulatively since the ~~Closing~~First Refinancing Date exceeds 15.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation.

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

"Target Initial Par Amount": ~~An amount equal to~~ U.S.$~~385,000,000~~450,000,000.

~~"Target Initial Par Condition": A condition satisfied as of the end of the Ramp-Up Period or other applicable date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Target Initial Par Amount, without regard to prepayments,~~

~~maturities, redemptions or sales (but only to the extent that the proceeds from such prepayments, maturities, redemptions or sales have not yet been reinvested in additional Collateral Obligations); provided that, for purposes of this definition, the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value.~~

"Target Initial Rating": (i) With respect to the Class X Notes, "Aaa(sf)" by Moody's, (ii) with respect to the Class A-1 Notes, "Aaa(sf)" by Moody's, (iii) with respect to the Class A-2 Notes, "AAAsf" by Fitch, (iv) with respect to the Class B Notes, "AAsf" by Fitch, (v) with respect to the Class C Notes, "Asf" by Fitch, (vi) with respect to the Class D-1 Notes, "BBBsf" by Fitch, (vii) with respect to the Class D-2 Notes, "BBB-sf" by Fitch, (viii) with respect to the Class E Notes, "BB-sf" by Fitch and (vii) with respect to the Class F Notes, "B3(sf)" by Moody's.

"Target Par Asset Balance": An amount equals, on any date of determination, the sum of, 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, (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 First Refinancing Date which will be included in the determination of the Aggregate Principal Balance), (iii) the amount of any proceeds (that are Principal Proceeds) of sales of Collateral Obligations (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Obligations by the Issuer as of such date) and (iv) the amount of any other Principal Proceeds held in the Principal Collection Subaccount (excluding Designated Principal Proceeds) and not required to fund commitments which the Issuer has made to purchase Collateral Obligations.

"Target Refinancing Par Condition": A condition that will be permanently satisfied if the Target Par Asset Balance is for once equal or exceed the Target Initial Par Amount.

"Tax": Any tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Advice": Written tax advice from Dechert LLP or Cadwalader, Wickersham & Taft LLP, or a tax opinion from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed, that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer and/or the Collateral Manager, as applicable, in determining whether to take such action.

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curaçao, St. Maarten, the Marshall Islands, the Netherlands Antilles or the U.S. Virgin Islands, in each case, so long as each such jurisdiction has a local currency country risk bond ceiling rating of at

least "Aa2" by Moody's or (b) upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Event": (i) Any portion of any payment (other than a commitment fee or similar fee or an amendment, waiver, consent or extension fee, to the extent that such withholding tax does not exceed 30% of the amount of such fees) due from any Obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided that, the total amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

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

"Tax Redemption:" The meaning specified in Section 9.4.

"Tax Subsidiary": The meaning specified in Section 7.16(i).

"Tax Subsidiary Asset": The meaning specified in Section 7.16(k).

""Term SOFR"": The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"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 rating categories below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating category of Selling Institution (at or below)	Percentage Limit
AAA	20.0%
AA	10.0%

A	5.0%
A-	0.0%

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the ERISA-Restricted Note Subscription Agreements, the Placement Agreement, the Purchase Agreement and the Administration Agreement.

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

"Transferable Margin Stock" has the meaning specified in Section 12.1(h).

"Treasury Regulations": The United States Treasury Regulations.

"Trust Officer": When used with respect to the Trustee (including the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee) including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

"Trustee": As defined in the first sentence of this Indenture and any successor thereto.

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

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

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

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

~~"Unfunded Class": The Class E Notes until such time as the applicable Funding Date occurs.~~

~~"Unfunded Class Funding Notice": The meaning specified in Section 2.16(b).~~

"Unfunded Exposure Account": The trust account established pursuant to Section 10.3(f).

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

"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

"Unscheduled Principal Payments": All Principal Proceeds received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to a Collateral Obligation (including unscheduled mandatory prepayments); provided that, the term "Unscheduled Principal Payments" shall also include any amounts transferred from the Unfunded Exposure Account to the Principal Collection Subaccount for treatment as Unscheduled Principal Payments upon the unscheduled termination or reduction of the Issuer's funding commitment with respect to a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation.

"Unsecured Loan": Any assignment of or other interest in an unsecured Loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"Unsold Extended Asset": The meaning specified in Section 12.2(e).

"Uptier Priming Obligations": Any Priority New Money Debt and/or any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, a transaction that constitutes an Uptier Priming Transaction; provided that, (a) on any Business Day as of which such Priority New Money Debt or Rolled Senior Uptier Debt satisfies all of the criteria set forth in the definition of Collateral Obligation (other than clauses (ii), (viii), (xix), (xxii) and (xxvi) of the definition thereof), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Priority New Money Debt or Rolled Senior Uptier Debt as a Defaulted Obligation (any Uptier Priming Obligation so designated, a "Qualified Uptier Priming Obligation") and following such designation such Qualified Uptier Priming Obligation shall constitute a Defaulted Obligation (and not an Uptier Priming Obligation) and (b) on any Business Day as of which such Uptier Priming Obligation or Qualified Uptier Priming Obligation satisfies the definition of Collateral Obligation (in each case, without giving effect to any carveout thereunder for an Uptier Priming Obligation or Qualified Uptier Priming Obligation), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Uptier Priming Obligation or Qualified Uptier Priming Obligation, as applicable, as a Collateral Obligation and following such designation such obligation shall constitute a Collateral Obligation (and not an Uptier Priming Obligation or a Qualified Uptier Priming Obligation).

"Uptier Priming Transaction": Any transaction effected in connection with a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to the Collateral Obligation then held by the Issuer and any other pari passu or junior debt of such Obligor (""Priority New Money Debt"") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Priority New Money Debt have the opportunity to exchange their current

secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation then held by the Issuer), other than the Priority New Money Debt ("Rolled Senior Uptier Debt").

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

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

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

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and the rules promulgated thereunder or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Warehouse Facility": The warehouse facility established pursuant to Credit Agreement A dated as of March 11, 2022 (as amended in accordance with the terms thereof) by and among Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, the Issuer, as borrower, the Collateral Manager, as collateral manager, and the investors party thereto.

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

(a) the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Collateral Obligation (excluding any Deferrable Obligation or Partial Deferring Obligation to the extent of any non-cash interest), (1) the stated interest coupon on such Collateral Obligation and (2) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *by*

(b) an amount equal to the Aggregate Principal Balance of the Fixed Rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferring Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Fixed Rate Collateral Obligation);

provided that for purposes of calculating the Weighted Average Fixed Coupon in respect of (x) any Step-Down Obligation, the stated interest coupon on such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such

Step-Down Obligation and (y) any Step-Up Obligation, the stated interest coupon on such Collateral Obligation shall be the then-current stated interest coupon pursuant to the Underlying Instruments of the Obligor of such Step-Up Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i)(A) *multiplying* the Principal Balance of each Floating Rate Collateral Obligation (including the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date *by* its Effective Spread and (B) *multiplying* (1) the Benchmark Rate during the Interest Accrual Period in which such Measurement Date occurs *by* (2) the excess (if any) of the Aggregate Principal Balance (including for this purpose, for any Collateral Obligation that is neither a Defaulted Obligation nor a Deferring Obligation, any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* the Reinvestment Target Par Balance, (ii) *summing* the amounts determined pursuant to clause (i) and (iii) *dividing* the sum determined pursuant to clause (ii) *by* the Aggregate Principal Balance of all Floating Rate Collateral Obligations *plus* the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date; provided that, Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that, for purposes of calculating the Weighted Average Floating Spread in respect of (x) any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible interest rate spread and (y) any Step-Up Obligation, the Effective Spread of such Collateral Obligation shall be the then-current interest rate spread.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations) the number of years following such date obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life at such time of each such Collateral Obligation *by* (b) the Principal Balance of such Collateral Obligation and (ii) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Table": The table below:

Payment Date (or ~~Closing~~First Refinancing Date)	**Weighted Average Life Value**
~~Closing~~First Refinancing Date	~~8.00~~9.00
~~October 2023~~	~~7.50~~
~~January 2024~~	~~7.25~~
~~April 2024~~	~~7.00~~
~~July 2024~~	~~6.75~~
~~October 2024~~	~~6.50~~
~~January 2025~~	~~6.25~~
Payment Date in April 2025	~~6.00~~8.78
Payment Date in July 2025	~~5.75~~8.53
Payment Date in October 2025	~~5.50~~8.28
Payment Date in January 2026	~~5.25~~8.03

Payment Date in April 2026	~~5.00~~7.78
Payment Date in July 2026	~~4.75~~7.53
Payment Date in October 2026	~~4.50~~7.28
Payment Date in January 2027	~~4.25~~7.03
Payment Date in April 2027	~~4.00~~6.78
Payment Date in July 2027	~~3.75~~6.53
Payment Date in October 2027	~~3.50~~6.28
Payment Date in January 2028	~~3.25~~6.03
Payment Date in April 2028	~~3.00~~5.78
Payment Date in July 2028	~~2.75~~5.53
Payment Date in October 2028	~~2.50~~5.28
Payment Date in January 2029	~~2.25~~5.03
Payment Date in April 2029	~~2.00~~4.78
Payment Date in July 2029	~~1.75~~4.53
Payment Date in October 2029	~~1.50~~4.28
Payment Date in January 2030	~~1.25~~4.03
Payment Date in April 2030	~~1.00~~3.78
Payment Date in July 2030	~~0.75~~3.53
Payment Date in October 2030	~~0.50~~3.28
Payment Date in January 2031	~~0.25~~3.03
Payment Date in April 2031	2.78
Payment Date in July 2031	2.53
Payment Date in October 2031	2.28
Payment Date in January 2032	2.03
Payment Date in April 2032	1.78
Payment Date in July 2032	1.53
Payment Date in October 2032	1.28
Payment Date in January 2033	1.03
Payment Date in April 2033	0.78
Payment Date in July 2033	0.53
Payment Date in October 2033	0.28
Payment Date in January 2034	0.03
Payment Date in April ~~2031~~2034 and thereafter	0

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the applicable Weighted Average Life Value.

"Weighted Average Life Value": As of any date of determination, the value in the column entitled "Weighted Average Life Value" in the Weighted Average Life Table corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date following the ~~Closing~~First Refinancing Date, the ~~Closing~~First Refinancing Date).

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by *summing* the product of the Moody's Recovery

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Current Pay Obligation of which the obligor has a "probability of default" rating assigned by Moody's of "D" or "LD" or a Defaulted Obligation shall be excluded.

(g) The purchase prices of the Subordinated Notes shall be used for purposes of calculating the Incentive Management Fee Threshold, as provided in such definition.

(h) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

~~(j) For purposes of the procedures relating to transfers of Notes set forth in Article II hereof, prior to the applicable Class E Funding Date, the "Aggregate Outstanding Amount" of the Unfunded Class shall be deemed to be the Class E Notional Amount. The Unfunded Class will not be "Outstanding" on the Closing Date, and except for purposes of calculating the applicable Par Value Ratios will have an initial Aggregate Outstanding Amount of zero, until such time as the Class E Funding Date (if any) occurs, at which time its Aggregate Outstanding Amount shall be the Class E Funded Amount; provided that, for purposes of calculating the applicable Par Value Ratios, the Unfunded Class will be treated as having an Aggregate Outstanding Amount equal to the Class E Notional Amount at all times.~~

(j) [Reserved].

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee, the Collateral Agent and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (iii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Collateral Obligation that is a Senior Secured Loan.

(n) 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

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.

(w) For purposes of calculating compliance with any tests hereunder (including the ~~Target Initial Par Condition,~~ Collateral Quality Test 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 to determine whether and when such acquisition or disposition has occurred.

(x) Notwithstanding any other provision of this Indenture to the contrary, if a Restructured Loan, Workout Security or Uptier Priming Obligation satisfies the requirements of the definition of "Collateral Obligation" (as of any date after being acquired by the Issuer), then it will thereafter be treated as a Collateral Obligation for all purposes under this Indenture with effect from the date that such Restructured Loan, Workout Security or Uptier Priming Obligation constitutes a Collateral Obligation.

(y) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations 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) (any such instruction, a "Trade Ticket") from the Collateral Manager on which the Collateral Agent and the Trustee may rely.

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

(aa) The Class X Notes will not be included in the calculation of any Coverage Test.

(bb) ~~(aa)~~ So long as the Bank is acting as both Trustee and Collateral Agent, any notice to the Bank in either such capacity shall be deemed to be notice to the Bank in both such capacities. Furthermore, with respect to any instruction to the Trustee or Collateral Agent hereunder relating to the transfer of amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(cc) ~~(bb)~~ All calculations related to Maturity Amendments, sales of Collateral Obligations, Concentration Limitations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date (any such date, a "Reset Date") of any Refinancing of all Classes of Secured Debt in whole, including, for the avoidance of doubt, the First Refinancing Date.

(dd) ~~(cc)~~ For purposes of determining whether any Drop Down Asset is a Small Obligor Loan, the total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

ARTICLE II

THE NOTES

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

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

(b) Regulation S Global Secured Notes, ERISA-Restricted Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, ERISA-Restricted Rule 144A Global Subordinated Notes and Certificated Notes.

(i) The Secured Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such purchaser elects to acquire a Certificated Note) and, at the election of the Issuer (with the written consent of the Collateral Manager), Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such purchaser elects to acquire a Certificated Note), shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Regulation S Global Secured Note in the case of the Secured Notes, and in the form of an ERISA-Restricted Regulation S Global Subordinated Note in the case of the Subordinated Notes, and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided~~, however,~~ that except as otherwise expressly agreed with the Issuer for an acquisition on the Closing Date or the First Refinancing Date, as applicable, ERISA-Restricted Regulation S Global Secured Notes and ERISA-Restricted Regulation S Global Subordinated Notes may only be sold to persons that are not Benefit Plan Investors or Controlling Persons.

(ii) The Notes sold to persons that are QIB/QPs pursuant to Rule 144A under the Securities Act (except to the extent that any such QIB/QP elects to acquire a Certificated Note as provided below) and, at the election of the Issuer, Subordinated Notes sold to persons that are QIB/QPs pursuant to Rule 144A under the Securities Act, shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the applicable

form of a Rule 144A Global Secured Note, in the case of the Secured Notes, and in the form of an ERISA-Restricted Rule 144A Global Subordinated Note, in the case of the Subordinated Notes, and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided~~, however,~~ that except as otherwise expressly agreed with the Issuer for an acquisition on the Closing Date or the First Refinancing Date, as applicable, ERISA-Restricted Rule 144A Global Secured Notes and ERISA-Restricted Rule 144A Global Subordinated Notes may only be sold to persons that are not Benefit Plan Investors or Controlling Persons.

(iii) Any Notes sold to a QIB/QP that so elects and notifies the Issuer and the Placement Agent (or the Initial Purchaser, as applicable), shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of a Certificated Secured Note, with respect to the Secured Notes, and an ERISA-Restricted Certificated Subordinated Note, with respect to the Subordinated Notes, in each case, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) Any ~~Class F Notes or~~ Subordinated Notes that are sold to an Accredited Investor that is a Knowledgeable Employee shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the ~~applicable~~ form of ~~an ERISA-Restricted Certificated Secured Note, with respect to the Class F Notes, and~~ an ERISA-Restricted Certificated Subordinated Note, ~~with respect to the Subordinated Notes, in each case,~~ which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(v) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, and the ERISA-Restricted Global Subordinated 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.

(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, will 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 and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the

Co-Issuers 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.

(d) Certificated Securities. Following the Closing Date or the First Refinancing Date, as applicable, and except as provided in Section 2.6(a) and Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount ~~(or, prior to the applicable Class E Funding Date (if any), the notional amount)~~ of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~397,750,000~~455,375,000 aggregate principal amount of Debt, and Debt issued pursuant to supplemental indentures in accordance with Article VIII. Such Debt, shall be *divided* into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	X	A-1-R	A-2-R	~~B~~B-R	C-R	~~C~~D-1-R	D-2-R	~~E~~E-R	~~F~~F-R	Subordinated Notes
Original Principal ~~or Notional~~ Amount	$2,250,000	$~~231,000,000~~270,000,000	$~~23,100,000~~18,000,000	$~~37,500,000~~54,000,000	$27,000,000	$~~21,200,000~~22,500,000	$~~22,200,000~~4,500,000	$~~11,500,000~~[5]16,875,000	$~~950,000~~250,000	$~~50,300,000~~40,000,000
Stated Maturity (Payment Date in)	January 2038	~~April 2035~~January 2038	~~April 2035~~January 2038	~~April 2035~~January 2038	January 2038	~~April 2035~~January 2038	~~April 2035~~January 2038	~~April 2035~~January 2038	~~April 2035~~January 2038	~~April 2035~~January 2038
Corresponding Tenor	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread or Rate[2],[4]	Benchmark Rate[3] + 0.95%	Benchmark Rate[3] + ~~2.30~~1.34%	Benchmark Rate[3] + ~~2.65~~1.54%	Benchmark Rate[3] + ~~3.00~~1.74%	Benchmark Rate[3] + 2.00%	Benchmark Rate[3] + ~~4.00~~3.10%	Benchmark Rate[3] + ~~6.16~~4.00%	Benchmark Rate[3] + ~~9.00~~5.25%	Benchmark Rate[3] + ~~7.90~~7.00%	N/A
Target Initial Moody's Rating (at least)	Aaa(sf)	Aaa(sf)	~~Aaa(sf)~~N/A	N/A	N/A	N/A	N/A	N/A	B3(sf)	N/A
Target Initial Fitch Rating (at least)	N/A	N/A	~~N/A~~AAAsf	AAsf	Asf	~~Asf~~BBBsf	BBB-sf	BB-sf	N/A	N/A
Priority Classes	None	None	X, A-1	X, A-1, A-2	X, A-1, A-2, B	X, A-1, A-2, B, C	X, A-1, A-2, B, C, D-1	X, A-1, A-2, B, C, D-1, D-2	A-1, A-2, B, C, D-1, D-2, E	A-1, A-2, B, C, D, E, F
Pari Passu Classes	A-1	~~None~~X	None	None	None	None	None	None	None	None
Junior Classes	A-2, B, C, D-1, D-2, E, F, Subordinated Notes	A-2, B, C, D-1, D-2, E, F, Subordinated Notes	B, C, D-1, D-2, E, F, Subordinated Notes	C, D-1, D-2, E, F, Subordinated Notes	D-1, D-2, E, F, Subordinated Notes	D-2, E, F, Subordinated Notes	E, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Listed Notes	No	Yes	No	Yes	No	No	No	No	No	No
Deferred Interest Debt	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Minimum Denominations (US$) (Integral	$250,000 ($1.00)	$~~100,000~~250,000	$250,000 ($1.00)	$~~100,000~~250,000	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)

Multiples)[4][5]		($1.00)		($1.00)						
ERISA Restricted Debt	No	No	No	No	No	No	No	Yes[1]	Yes[1]	Yes[1]
Re-Priceable Class	No	No	~~Yes~~No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuers(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

[1] The ERISA-Restricted Certificated Secured Notes and the ERISA-Restricted Certificated Subordinated Notes, as well as ERISA-Restricted Notes issued in the form of a Global Note on the Closing Date or the First Refinancing Date, as applicable, with the consent of the Issuer, shall be the only Class E Notes, Class F Notes and Subordinated Notes available to Benefit Plan Investors and Controlling Persons.

[2] The Debt Interest Rate on any ~~Re-Priceable~~ Class of Re-Priceable Notes is subject to Re-Pricing.

[3] The Benchmark Rate for the Floating Rate Debt will initially be Term SOFR. However, the Benchmark Rate may change in accordance with the definition thereof. With respect to the first Interest Accrual Period, Term SOFR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and rounding to five decimal places.

[4] ~~The Secured Notes (except for Class A-1 Notes and~~Interest on the Class X Notes (including the Class X Note Payment Amount) and the Class A-1 Notes shall be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Notes as provided in this Indenture, or to the extent payments are made in accordance with the Sequential Debt Redemption, principal of the Class ~~B~~X Notes and ~~certain~~the Class ~~F~~A-1 Notes ~~sold as Certificated Notes)~~ shall be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount shall be paid prior to principal of the Class A-1 Notes in accordance with the Priority of Payments.

[5] The Secured Notes and the Subordinated Notes (except for certain Subordinated Notes sold as Certificated Notes) shall be issued in minimum denominations of U.S.$250,000 ("Minimum Denominations") and integral multiples of U.S.$1.00 in excess thereof (the "Authorized Integrals"); provided that, ~~Class A-1 Notes and Class B Notes shall be issued in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof; provided further that, Class F Notes sold as Certificated Notes and~~ Subordinated Notes sold as Certificated Notes~~, in each case,~~ to Accredited Investors that are Knowledgeable Employees shall be issued in minimum denominations of U.S.$10,000 and integral multiples of U.S.$1.00 in excess thereof.

~~[5] On the Closing Date, the amount set forth as the "Original Principal or Notional Amount" shall be the notional amount of the Class E Notes (the "Class E Notional Amount"), which amount shall be reflected on the Class E Notes issued on the Closing Date. The Class E Notional Amount represents the maximum principal amount of the Unfunded Class, which amount is undrawn on and as of the Closing Date. On the Class E Funding Date (if any), the principal amount of the Unfunded Class will be set forth in the Unfunded Class Funding Notice in an amount not to exceed the Class E Notional Amount. The Unfunded Class will not be "Outstanding" on the Closing Date, and except for purposes of calculating the applicable Par Value Ratios will have an initial Aggregate Outstanding Amount of zero, until such time as the Class E Funding Date (if any) occurs, at which time its Aggregate Outstanding Amount shall be the Class E Funded Amount; provided that, for purposes of calculating the applicable Par Value Ratios, the Unfunded Class will be treated as having an Aggregate Outstanding Amount equal to the Class E Notional Amount at all times.~~

Section 2.4 [Reserved.]

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

~~The Unfunded Class shall be issued on the Closing Date with an Aggregate Outstanding Amount of zero Dollars (except as otherwise provided herein) and an initial notional amount as set forth in Section 2.3. Thereafter, any increase or decrease in the Aggregate Outstanding Amount of the Unfunded Class in connection with a Class E Funding shall be evidenced in the Register in accordance with Sections 2.6(a) and 2.6(q).~~

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.1 hereof of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, 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 respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's delivery of such 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 on the Closing Date or the First Refinancing Date shall be dated as of the Closing Date or the First Refinancing Date, as applicable. All other Notes that are authenticated and delivered after the Closing Date or the First Refinancing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the then-current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note ~~(or, in the case of a Note of the Unfunded Class, (x) prior to the applicable Class E Funding Date, the notional amount of such Note and (y) on and after the applicable Class E Funding Date, the Class E Funded Amount of such Note)~~ shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, facsimile or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office that shall be subject to inspection by the Issuer upon demand and in

which, subject to such reasonable regulations as it may prescribe, the Issuer shall ~~(x)~~ provide for the registration of Notes and the registration of transfers of Notes and all transfers of Notes shall be required to be reflected in such Register ~~and (y) evidence of any Class E Funding as provided in Section 2.6(q)~~. The Trustee is hereby initially appointed "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register and a copy of each certification in the form of Exhibit D that it has received. In addition and upon request at any time, the Registrar shall obtain (at the Issuer's expense) and provide to the Issuer, the Collateral Manager ~~and~~, the Placement Agent and the Initial Purchaser a copy of the securities position report from DTC.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount. At any time, the Placement Agent or the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Integrals and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

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 Registrar duly executed by the Holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agent

Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(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, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each purchaser and transferee of Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes or any interest in such Notes shall be deemed on each day from the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that either (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (2) its acquisition, holding and disposition of any such Note (or interest therein) ~~does~~do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(ii) Each purchaser and transferee of ERISA-Restricted Global Secured Notes and ERISA-Restricted Global Subordinated Notes, shall be deemed on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors or Controlling Persons purchasing such ERISA-Restricted Notes on the Closing Date or the First Refinancing Date with the consent of the Issuer) and (2) if it is a governmental, church or other plan, or entity holding assets of any such plan, that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Notes ~~does~~do not and will not constitute or result in a violation of such Similar Law.

(iii) (A) Each purchaser on the Closing Date of a Subordinated Note has completed and delivered an ERISA-Restricted Subordinated Note Subscription Agreement, and (B) each transferee after the Closing Date of ERISA-Restricted Certificated Subordinated Notes has completed and delivered to the Issuer, a written certificate in the form of Exhibit B7 hereto, in each case representing and warranting that on each day from the date on which such beneficial owner acquires its interest in the

Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes: (1) whether ~~or not~~ such beneficial owner is or is not directly or indirectly acquiring or holding the Subordinated Notes (or any interest therein) on behalf of or with assets of, a Benefit Plan Investor or a Controlling Person, (2) if it is, or is directly or indirectly acquiring or holding the Subordinated Notes (or any interest therein) on behalf of or with assets of a Benefit Plan Investor, its acquisition, holding and disposition of such Note do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is, or is directly or indirectly acquiring or holding the Subordinated Note (or any interest therein) on behalf of or with assets of, a governmental, church or other plan, or entity holding assets of such plans that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) ~~does~~do not and will not constitute or result in a violation of Similar Law.

(iv) Each purchaser on the Closing Date or the First Refinancing Date of a Class E Note or a Class F Note and each transferee after the Closing Date or the First Refinancing Date, as applicable, of an ERISA-Restricted Certificated Secured Note has completed and delivered to the Issuer an ERISA-Restricted Secured Note Subscription Agreement representing and warranting that on each day from the date on which such beneficial owner acquires its interest in the Class E Notes or Class F Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes or Class F Notes~~, as the case may be~~: (1) whether ~~or not~~ such beneficial owner is or is not directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a Benefit Plan Investor or a Controlling Person, (2) if it is, or is directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of a Benefit Plan Investor, its acquisition, holding and disposition of such Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is, or is directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a governmental, church or other plan, or entity holding assets of such plans that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Notes (or any interest therein) ~~does~~do not and will not constitute or result in a violation of Similar Law.

(v) Each purchaser of any Note or beneficial interest therein that is a Benefit Plan Investor will be deemed to represent, warrant and agree that (i) none of the Placement Agent, the Initial Purchaser, the Collateral Manager, the Issuer, the Trustee, the Collateral Agent or the Collateral Administrator or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B4B and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Secured Note transferred by the transferor), and in Authorized Integrals.

(vi) Transfer of Certificated Secured Notes to Rule 144A Global Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4A (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the Closing Date or the First Refinancing Date, as applicable, that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are

execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Initial Purchaser, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator 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 (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator, the Placement Agent, the Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator, the Placement Agent, the Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) not a "U.S. person" as defined in Regulation S and is acquiring such Secured 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 Secured Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Secured Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Secured Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Secured 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) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect

to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager and (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) In the case of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, on each day from the date on which such beneficial owner acquires its interest in any Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes either that (A) it is not, and is not directly or indirectly, acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (B) its acquisition, holding and disposition of such Note (or interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(iii) In the case of the ERISA-Restricted Global Secured Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes that (A) such beneficial owner is not, and is not directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors and Controlling Persons purchasing such Notes on the Closing Date or the First Refinancing Date with the consent of the Issuer) and (B) if it is, or is directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a governmental, church or other plan, or entity holding assets of such plans, that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes or interest therein will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Notes (or any interest therein) does not and will not constitute or result in a violation of Similar Law.

(iv) 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 will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, 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 Indenture 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 or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) It is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation

S Global Secured Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6 and Section 2.15, including the Exhibits referenced herein.

(vii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the Holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect.

(viii) It is not a member of the public in the Cayman Islands.

(j) Each Person who becomes a beneficial owner of Subordinated Notes represented by an ERISA-Restricted Regulation S Global Subordinated Note shall be deemed to have made the following representations and agreements:

(i) In connection with the purchase of such Subordinated Note: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Initial Purchaser, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator 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 (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator, the Placement Agent, the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular and such beneficial owner has read and understands the Offering Circular; (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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator, the Placement Agent, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in an ERISA-Restricted Rule 144A Global Subordinated Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) in the case of a beneficial owner of an interest in an ERISA-Restricted Regulation S Global Subordinated Note not

a "U.S. person" as defined in Regulation S and is acquiring the ERISA-Restricted Regulation S Global Subordinated Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Subordinated Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Subordinated Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Subordinated Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) On each day from the date on which it acquires its interest in the Subordinated Notes through and including the date on which it disposes of its interest in such Subordinated Notes that, (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors and Controlling Persons purchasing such ERISA-Restricted Notes on the Closing Date or the First Refinancing Date with the consent of the Issuer), and (2) if it is a governmental, church or other plan, or entity holding assets of any such plan, that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Other Plan Law and (y) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in a violation of such Similar Law.

(iii) Such beneficial owner understands that such Subordinated 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 Subordinated 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 Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated 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 or other securities laws for resale of the Subordinated Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, the Subordinated Notes being sold to it will be represented by one or more

Compliance and to update or replace such information or documentation, as may be necessary for the Issuer to maintain AML Compliance (the "Holder AML Obligations").

~~(q) The Class E Funding (if any) shall be evidenced by an increase in the Aggregate Outstanding Amount of the Unfunded Class in an amount equal to the Class E Funded Amount. Upon receipt of the Registrar of confirmation that a Holder of Notes of the Unfunded Class has funded its applicable Class E Funded Amount, the Registrar shall record such funding in the Register and, if the Notes are to be held in the form of Certificated Notes, the Registrar will make appropriate notations in the Register and the Co-Issuers shall execute and the Trustee shall authenticate and deliver a new Certificated Note to the Holder. To the extent a Holder of Notes of the Unfunded Class holds their Note in the form of a beneficial interest in a Global Note and such Holder makes a funding of less than the notional amount of such Note held by such Holder, upon instructions from such Holder containing the information regarding the appropriate participant account with DTC to be debited, the Registrar shall approve such instructions reducing the amount of such Holder's position.~~

(q) [Reserved].

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

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to

conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.12 Debt Beneficially Owned by Persons Not QIB/QPs or AI/QP-KEs or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in (x) any Secured Debt to a U.S. person that is not a QIB/QP, (y) any Subordinated Note, to a U.S. person that is not a QIB/QP or an AI/QP-KE, or (z) any ~~Class F Note or~~ Subordinated Note in the form of a Certificated Note, to a U.S. person, that is not an Accredited Investor and a Knowledgeable Employee, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer, the Trustee or the Collateral Agent shall have notice may be disregarded by the Issuer, the Co-Issuer, the Trustee or the Collateral Agent for all purposes.

(b) If (w) any U.S. person that is not a QIB/QP shall become the beneficial owner of an interest in any Secured Debt, (x) any U.S. person that is not an AI/QP-KE or a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of a Subordinated Note, (y) any U.S. person that is not an Accredited Investor and a Knowledgeable Employee shall become the Holder or beneficial owner of a ~~Class F Note and~~ Subordinated Note in the form of a Certificated Note or (z) any Holder of Debt is determined to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law, or Similar Law representation that is subsequently shown to be false or misleading or whose holding otherwise causes Benefit Plan Investor participation in any Class of Debt that are treated as equity to equal or exceed 25% for purposes of U.S. Department of Labor Regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (each, a "Non-Permitted ERISA Holder") (together, with persons described in clauses (x) and (y) above and any Non-Permitted AML Holder, any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer, the Collateral Agent or the Trustee (and notice to the Issuer by the Trustee or the Collateral Agent (if a Trust Officer of the Trustee or Collateral Agent obtains actual knowledge) or the Co-Issuer if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Debt held by such person to a Person that is not a Non-Permitted Holder within 30 days (10 days in the case of a Non-Permitted ERISA Holder) of the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt, and selling such Debt to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Debt, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Debt, agrees to cooperate with the Issuer, the Collateral Manager, the Collateral Agent and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and

taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Debt to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer, the Collateral Agent or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer, the Collateral agent and the Trustee for all purposes.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Debt for any Tax (including amounts withheld under FATCA), then the Collateral Agent or Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of Debt. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of any Debt as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of any Debt. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Collateral Agent or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 Additional Issuance. (a) During the Reinvestment Period, with at least five (5) Business Days' prior written notice to the Trustee, the Co-Issuers (at the direction of the Collateral Manager) may issue and sell (i) Additional Mezzanine Notes, (ii) Additional Subordinated Notes and/or (iii) Additional Notes of the Secured Notes (other than the Class X Notes) and the Subordinated Notes subject to satisfaction of the following conditions:

(i) the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such issuance; provided that, the consent of the Majority of the Controlling Class and the Majority of the Subordinated Notes shall not be required if the Additional Notes are being issued, as determined by the Collateral Manager with the advice of nationally recognized counsel, to permit its compliance with the U.S. Risk Retention Rules (such issuance, a "Risk Retention Issuance");

(ii) other than in the case of a Risk Retention Issuance, if such issuance includes an issuance of additional Class A-1 Notes, such issuance is consented to by a Majority of the Class A-1 Notes;

(iii) other than in the case of a Risk Retention Issuance, in the case of Additional Notes of existing Classes, the Aggregate Outstanding Amount of such Class issued in all additional issuances will not exceed 100% of the respective original Aggregate Outstanding Amount of such Class;

(iv) in the case of Additional Notes of existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on any Additional Notes will accrue from the issue date of such Additional Notes and the price of such notes do not have to be identical to those of the initial Notes of that Class); provided, that Additional Notes may be issued that are *pari passu* with Notes of an existing Class as long as the interest rate of any such Additional Notes are not greater than the interest rate of the Notes of such existing Class;

(v) unless only Additional Subordinated Notes and/or Additional Mezzanine Notes are being issued, Additional Notes of all existing Classes must be issued and such issuance of Additional Notes must be proportional across all existing Classes; provided, that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) the Stated Maturity of any Additional Notes must be identical to the earliest Stated Maturity of the then-existing Notes.

(vii) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(viii) the proceeds of the Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, that the proceeds of the issuance of any Additional Junior Notes only (net of fees and expenses incurred in connection with such issuance) or the proceeds of any issuance in excess of the proportionality required under clause (v) may be applied toward any Permitted Use, as determined by the Collateral Manager;

(ix) the degree of compliance with each Par Value Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(x) Tax Advice shall be delivered to the Issuer to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D 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 the Tax Advice described in this clause (x) will 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;

(xi) in the case of an issuance of Additional Subordinated Notes, each such issuance shall be in an amount equal to at least $500,000;

Treasury Regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. Tax Subsidiary. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. Tax Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder 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 at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee ~~and its~~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 U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation, and the CRS.

(d) Each Holder of Class E Notes, Class F Notes or Subordinated Notes, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected

with the conduct of a trade or business in the United States and includible in its gross income; or

(D) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

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

(f) No Holder of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Sections 954(h) or (i)(2) of the Code.

~~Section 2.16 Funding of the Unfunded Class.~~

~~(a) At any time while any Priority Class with respect to the Class E Notes is Outstanding, the Issuer, acting at the direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager), shall be permitted to request a Class E Funding; provided that the Class E Funding may occur only once.~~

~~(b) A Class E Funding shall be effected by the Issuer providing written notice (at the direction of the Collateral Manager) substantially in the form of Exhibit F hereto (an "Unfunded Class Funding Notice") to the Trustee (who shall forward a copy of such notice to the Holders), the Collateral Administrator the Calculation Agent and the Rating Agencies at least five Business Days prior to the proposed Class E Funding Date. The terms of the Unfunded~~

Class Funding Notice shall have been approved by a Majority of the Subordinated Notes and consented to by the Collateral Manager. The Unfunded Class Funding Notice shall specify (i) the principal amount of the Unfunded Class to be funded (which shall be an amount equal to or less than the notional amount specified in the table in Section 2.3 for the Unfunded Class), (ii) the spread over the Benchmark Rate of the Unfunded Class (which shall be a spread equal to or less than the spread specified in the table in Section 2.3 for the Unfunded Class), (iii) the proposed Class E Funding Date, (iv) the amount of proceeds of the applicable Class E Funded Amount that shall constitute Interest Proceeds (if any) or the Class E Funding Date Payment (if any) and (v) whether the obligation of the Holders of the Unfunded Class will be subject to an Offset Funding. Any Unfunded Class Funding shall be credited to the Principal Collection Subaccount (unless otherwise specified in the applicable Unfunded Class Funding Notice). If a Class E Funding Date Payment is directed to be made and an Offset Funding does not otherwise apply, the Trustee shall disburse such funds pro rata to the Holders of the Subordinated Notes as soon as reasonably practicable, and in no event later than five Business Days after the applicable Class E Funding Date. A Class E Funding shall be effective on the date specified in the applicable Funding Notice. With respect to any Class E Funding requested hereunder and provided that an Offset Funding does not otherwise apply, all Holder(s) of the Class E Notes (or their nominee(s)) shall fund their pro rata portion of the Class E Funded Amount, by wire transfer of immediately available funds on the applicable Class E Funding Date as specified in the Unfunded Class Funding Notice. Any Holder that does not fund their pro rata portion of the Class E Funded Amount shall have no rights to any of the principal or interest on any Class E Notes that are funded. Any Holder that does not fund its pro rata portion of the Class E Funded Amount agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to surrender or transfer the unfunded portion of such Note, including, in the case of a Global Note, submission of appropriate DWAC instructions at DTC or, in the case of a Certificated Note, surrender of its Note to the Trustee. The failure of any such Holder(s) or their nominee(s) on the Class E Funding Date to fund their respective pro rata portion of the applicable Class E Funded Amount shall not constitute an Event of Default. On the Class E Funding Date, the Aggregate Outstanding Amount of the Class E Notes shall equal the amount of the applicable fundings by the Holders of Class E Notes received by the Trustee.

(c) Notwithstanding anything in this Section 2.16 to the contrary, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) delivered to the Issuer (with a copy to the Trustee and the Collateral Administrator at least five Business Days prior to the Class E Funding Date), in lieu of the Holders of the Subordinated Notes receiving a Class E Funding Date Payment in respect of the funding of the Class E Notes, the obligation of the Holder(s) of the Unfunded Class to fund their pro rata portion of the applicable Class E Funded Amount as contemplated by this Section 2.16 shall be offset by application of any monies to be received by the Holders of the Subordinated Notes on the applicable Class E Funding Date as a Class E Funding Date Payment without the exchange of funds (an "Offset Funding"). In the event an Offset Funding occurs, any obligation of the Holder(s) of the Unfunded Class to contribute to the Class E Funded Amount and any obligation of the Issuer to make a Class E Funding Date Payment shall be deemed satisfied and a Class E Funding with respect to the Unfunded Class shall be deemed to have occurred.

Collateral Obligation pledged to the Collateral Agent for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Collateral Agent;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and of this Section 3.1(a)(x); and

(F) upon Grant by the Issuer, the Collateral Agent has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letters. A letter signed by each Rating Agency confirming that each Class of Secured Debt rated by ~~each~~such Rating Agency has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, which may (A) authorize a deposit from the proceeds of the issuance of the Debt into the Ramp-Up Account for use pursuant to Section 10.3(c), (B) authorize a deposit from the proceeds of the issuance of the Debt into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) authorize a deposit from the proceeds of the issuance of the Debt into the Interest Reserve Account for use pursuant to Section 10.3(e); and (D) authorize the deposit from the proceeds of the issuance of the Debt into the Unfunded Exposure Account for use pursuant to Section 10.3(f).

(e) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it 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 the provisions of Section 2.14 and all conditions precedent provided in this Indenture and the supplemental indenture entered into in connection with the issuance of such Additional Notes, in each case relating to the authentication and delivery of the Additional Notes applied for by such Applicable Issuer, have been complied with; that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the offering of such Additional Notes or relating to actions taken on or in connection with the issuance of such Additional Notes have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of such additional issuance.

(f) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(g) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(h) Evidence of Required Consents. (A) A certificate of the Collateral Manager consenting to such additional issuance and (B) evidence satisfactory to the Trustee of all other consents required for such issuance (which may be in the form of an Officer's certificate of the Issuer).

(i) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (i) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. The Custodian is a federal or state-chartered depository institution rated at least "~~Baa1~~Baa3" by Moody's, and the Custodian hereby represents and warrants that ~~(i) in the case of any non-Cash holding Accounts,~~ such Accounts are segregated trust accounts held with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) with ~~(1) a long-term~~

~~counterparty risk assessment of at least "A2(cr)" by Moody's and (2) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and (ii) in the case of any Cash holding Accounts, it (x) is a federal or state chartered depository institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and (y) has a long-term~~a senior unsecured credit rating of at least "~~A2~~Baa3" by ~~Moody's and a short-term credit rating of at least "P-1" by~~ Moody's. The Custodian also has a combined capital and surplus of at least U.S.$200,000,000. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor Custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary.

(b) Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Collateral Agent or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Collateral Agent or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Collateral Agent shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Collateral Agent.

(c) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Collateral Agent in accordance with this Indenture. The security interest of the Collateral Agent in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Agent, be released. The security interest of the Collateral Agent shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights

Redemption Date, only to the extent that such default continues for a period of five (5) or more Business Days.

(b) the failure on any Payment Date to disburse amounts in excess of $100,000 available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of five (5) Business Days (provided that, if such failure results solely from an administrative error or omission by the Trustee or the Collateral Agent, such default continues for a period of five (5) or more Business Days after the Trustee or the Collateral Agent receives written notice or a Trust Officer of the Trustee or Collateral Agent has actual knowledge of the occurrence of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to ~~(x)~~ meet any Concentration Limitation, the Collateral Quality Test, the Coverage Test or the Reinvestment Diversion Test ~~or (y) satisfy the requirements described in Section 7.17 hereof~~, is not an Event of Default (excluding the Collateral Manager, on behalf of the Issuer, acting in bad faith in its actions thereunder)), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made and such default, breach or failure, as applicable, has a material adverse effect on the Holders of any Class of Debt and the continuation of such default, breach or failure for a period of thirty (30) days after either notice (i) to the Collateral Manager by registered or certified mail or overnight courier from the Trustee, the Collateral Agent or the Applicable Issuers or (ii) to the Applicable Issuers, the Collateral Manager, the Trustee and the Collateral Agent by the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other Applicable Law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, 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 shareholders of the Issuer or the members of 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 by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy, winding up 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

reputation, or other appropriate advisor concerning the matter, which may (but need not) 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 Debt, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Collateral Agent may, and at the written direction of the Holders of a 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 (subject to the Collateral Agent's rights hereunder, including Section 6.18(c)(iv)).

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party, Holder of Subordinated Notes or the Collateral Manager or an Affiliate thereof 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; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Collateral Agent for cancellation any of the Class A-1 Notes in the form of Certificated Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1 Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Collateral Agent, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee, the Collateral Agent and the Holders of the Secured Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Holders, the Collateral Agent or the other Secured Parties may, prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal

year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Debt issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, protections, exculpations, benefits, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America 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 (x) a counterparty risk assessment of at least "Baa1(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a long-term senior unsecured debt rating of at least "Baa1" by Moody's and (y) a long-term debt rating of at least "BBB+" by S&P and having an office within the United States; provided that if all Accounts maintained by the Trustee under the Transaction Documents are segregated trust accounts established in the United States in accordance with Title 12 C.F.R. § 9.10(b), or substantively identical regulations, shall have a counterparty risk assessment of at least "Baa3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's and such Fitch rating requirements shall not apply. 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 VI.

Section 6.9 Trustee Resignation and Removal; Appointment of Successor Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Debt and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that, the Issuer shall provide prior written notice to each Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Debt of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten (10) days' prior written

notice to the Holders of such appointment and (ii) a Majority of the Secured Debt (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten (10) days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Debt (other than the Class X Notes) voting separately or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Collateral Agent reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.30 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Collateral Agent shall receive amounts pursuant to this Section 6.24 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.26, the Collateral Agent shall continue to serve as Collateral Agent under this Indenture notwithstanding the fact that the Collateral Agent shall not have received amounts due it hereunder; provided that, nothing herein shall impair or affect the Collateral Agent's rights under Section 6.26. No direction by the Holders shall affect the right of the Collateral Agent to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral Agent pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.24 shall survive the termination of this Indenture and the resignation or removal of the Collateral Agent pursuant to Section 6.26.

(c) The Collateral Agent hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Collateral Agent of any amounts provided by this Section 6.24 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Debt issued under this Indenture.

(d) To the extent that the entity acting as Collateral Agent is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.25 Corporate Collateral Agent Required; Eligibility. There shall at all times be a Collateral Agent hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America 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 (x) a counterparty risk assessment of at least "~~Baa1~~Baa3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a long-term senior unsecured debt rating of at least "~~Baa1~~Baa3" by Moody's and (y) a long-term senior unsecured debt 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 6.25, 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 Collateral Agent shall cease to be eligible in accordance with the provisions of this Section 6.25, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.26 Resignation and Removal of the Collateral Agent; Appointment of Successor Collateral Agent. (a) No resignation or removal of the Collateral Agent and no appointment of a successor Collateral Agent pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Agent under Section 6.27.

(b) The Collateral Agent may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Trustee, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor collateral agent or collateral agents satisfying the requirements of Section 6.25 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Collateral Agent so resigning and one copy to the successor collateral agent or collateral agents, together with a copy to each Holder and the Collateral Manager; provided that, the Issuer shall provide prior written notice to each Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor collateral agent or collateral agents without the consent of a Majority of the Secured Debt of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Agent has been appointed pursuant to Section 6.26(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives 10 days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Debt (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Agent has been appointed pursuant to Section 6.26(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor collateral agent or collateral agents). If no successor Collateral Agent shall have been appointed and an instrument of acceptance by a successor Collateral Agent shall not have been delivered to the Collateral Agent within 30 days after the giving of such notice of resignation, the resigning Collateral Agent or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent satisfying the requirements of Section 6.25.

(c) The Collateral Agent may be removed at any time by Act of a Majority of each Class of Secured Debt (other than the Class X Notes) voting separately or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Collateral Agent, the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral Agent shall cease to be eligible under Section 6.25 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Collateral Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Agent or of its property shall be appointed or any public officer shall take charge or control of the

Paying Agent ceasing to have such ratings. The Co-Issuers shall ~~not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuers shall~~ cause each Paying Agent other than the Collateral Agent to execute and deliver to the Collateral Agent an instrument in which such Paying Agent shall agree with the Collateral Agent and if the Collateral Agent 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 Debt 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 or report pertaining to such Redemption Date to the extent permitted by Applicable Law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt 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 Collateral Agent, immediately resign as a Paying Agent and forthwith pay to the Collateral Agent all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

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

(e) if such Paying Agent is not the Collateral Agent, during the continuance of any such default, upon the written request of the Collateral Agent, forthwith pay to the Collateral Agent all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Collateral Agent all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral Agent upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Collateral Agent, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by Applicable Law, claims by Holders of Debt in respect of principal and interest must be made to the Collateral Agent or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any Money deposited with the Collateral Agent or any Paying Agent in trust for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Collateral

Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Collateral Agent, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Collateral Agent has a Grant.

(b) The Collateral Agent shall not, except in accordance with Article V and Sections 10.6, 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Agent's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Collateral Agent shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. Within the six-month period preceding (x) the fifth anniversary of the Closing Date and (y) every five years thereafter, the Issuer shall furnish to the Collateral Agent an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Debt (other than the Class X Notes) (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee, the Collateral Agent and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of

(vi) dissolve or liquidate in whole or in part (to the extent such matters are in its power and control), except as permitted hereunder or required by Applicable Law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer or any Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) ~~sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;~~[reserved];

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation without the unanimous consent of all Holders;

(xiii) (x) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Notes issued by the Co-Issuer are Outstanding or (y) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Notes issued by the Co-Issuer are Outstanding;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (A) any tax, securities law or other filing or submission made to any governmental authority, (B) any application made to a rating agency or (C) qualification for any exemption from tax, securities law or any other legal requirements;

(xvii) hold itself out to the public as a bank, insurance company or finance company;

(xviii) amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture;

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 without a successor having been duly appointed. In addition, for so long as any Secured Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent by the Trustee to the Cayman Islands Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Debt Interest Rate for each Class of Secured Debt for the next Interest Accrual Period and the Debt Interest Amount for each Class of Floating Rate Debt (in each case, *rounded* to the nearest cent, with half a cent being *rounded* upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Agent, each Paying Agent, the Collateral Manager, Euroclear and Clearstream, and, so long as any Class of Secured Notes is listed on the Cayman Island Stock Exchange, the Cayman Islands Stock Exchange. 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 if it has not determined and is not in the process of determining any such Debt Interest Rate or Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof in the case of the first Interest Accrual Period) shall (in the absence of manifest error) be final and binding upon all parties.

(c) Any determination, decision or election that may be made by the Collateral Manager in connection with the implementation of a Fallback Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral ~~Manager's~~Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party, and the Calculation Agent and the Trustee may conclusively rely on such determination, decisions or election that may be made by the Collateral Manager.

(d) None of the Trustee, Collateral Agent, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence thereof, (ii) to select, determine or designate any Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or determine or verify whether any such rate is a Fallback Rate, or (iii) to select, determine or designate any credit spread adjustments, 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 or other amendment or conforming changes are necessary or advisable, if any, in connection with the adoption of a Fallback Rate. None of the Trustee, Collateral Agent, Paying Agent, or the 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 other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Benchmark Rate) and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or 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 a preceding U.S. Government Securities Business Day if so required under the definition of Term SOFR. The Calculation Agent shall be entitled to rely upon the direction provided by the Issuer or the Collateral Manager facilitating or specifying the administrative procedures with respect to the calculation of Term SOFR, Benchmark Replacement Rate or Fallback Rate. For the avoidance of doubt, if Term SOFR is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth herein. 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 Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement 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. In connection with each Floating Rate Collateral Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of the applicable ~~Reference~~Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee, the Collateral Agent or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers 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 Tax 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 Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with

such information. To the extent the Trustee receives such a request from a Holder, it shall forward such request to the Issuer.

(f) Upon a Re-Pricing ~~or Reference Rate Amendment~~, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the ~~Re-Pricing Affected Class, Notes that are subject to the Reference Rate Amendment,~~Re-Priced Class or Notes replacing the ~~Re-Pricing Affected~~Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(g) For the avoidance of doubt, a Tax Subsidiary may distribute any Tax Subsidiary Asset to the Issuer if the Issuer has received advice or an opinion from Cadwalader, Wickersham & Taft LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Tax Subsidiary Asset will not 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 tax on a net income basis.

(h) Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Tax Subsidiary if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes, based on Tax Advice.

(i) [Reserved].

(j) ~~Upon the Trustee's receipt of a written request from a Holder of Secured Debt, 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)(i) that is applicable to such Holder of Debt, 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 Debt, as applicable, shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes or Replacement Debt, as applicable.

(k) If the Issuer would acquire or receive any asset (either in connection with a workout or restructuring of a Collateral Obligation or otherwise) that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis (such asset, a "Nonqualifying Asset"), the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "Tax Subsidiary"), and contribute the Collateral Obligation to that Tax Subsidiary, (y) contribute such asset (or the right to receive such Collateral Obligation) to an existing Tax Subsidiary, or (z) without regard for the requirements of Section 12.1, sell such asset or the right to receive such asset, in each case, in a manner so that

Collateral Manager on the Issuer's behalf shall (x) instruct such Tax Subsidiary to sell each Tax Subsidiary Asset held by such Tax Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(n) The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to ~~the~~each Rating ~~Agencies~~Agency prior notice of the formation of any Tax Subsidiary and of the transfer of any asset to any Tax Subsidiary.

~~Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Target Initial Par Condition by the end of the Ramp-Up Period.~~

~~(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any amounts on deposit in the Ramp-Up Account, and, *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, the Collateral Quality Test and the Par Value Ratio Tests.~~

Section 7.17 ~~(c)~~ [Reserved]~~.~~.

~~(d) Unless clause (e) below is applicable, within 30 Business Days after the end of the Ramp-Up Period (but in no event later than the Determination Date relating to the first Payment Date after the end of the Ramp-Up Period), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide the following documents: (i) to each Rating Agency, a report (along with a request from the Issuer, or the Collateral Manager on its behalf, that each such Rating Agency reaffirm its Initial Ratings of the Secured Debt), identifying the Collateral Obligations and, with respect to each Collateral Obligation, specifying (1) its LoanX Mark-It Partners identifier (if any), Benchmark Rate floor (if any), Moody's Industry Classification, S&P Industry Classification and classification as a Senior Secured Loan (or a Participation Interest therein), First Lien Last Out Loan, Second Lien Loan or Unsecured Loan, (2) its Principal Balance, (3) an indication of whether the purchase of such Collateral Obligation has settled and, if the purchase of such Collateral Obligation has not settled and the Aggregate Principal Balance of the Collateral Obligations the purchase of which has not settled exceeds 10% of the Aggregate Ramp-Up Par Condition, the Market Value of such Collateral Obligation (as determined by the Collateral Manager), and, in the case of any Collateral Obligation that has not settled, the~~

purchase price thereof and (4) the balance of each Account; (ii) to the Trustee, the Collateral Agent, the Collateral Manager and each Rating Agency, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Ramp-Up Period Report"): (1) the Obligor, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, Fitch Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and substantially similar information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the items described in this clause (1) the "Ramp-Up Period Compared Items"), and (2) calculating, as of the end of the Ramp-Up Period, the level of compliance with, and satisfaction or non-satisfaction of, (A) the Target Initial Par Condition, (B) each Par Value Ratio Test, (C) the Concentration Limitations and (D) the Collateral Quality Test (the items reflected in the foregoing clauses (A) through (D) above, the "Ramp-Up Period Tested Items"); and (y) a certificate of the Issuer (such certificate, the "Ramp-Up Period Issuer Certificate") certifying that the Issuer has received an Accountants' Report that recalculates and compares the information set forth in the Ramp-Up Period Report (such Accountants' Report, the "Ramp-Up Period Accountants' Report"); and (iii) to the Collateral Agent, the Ramp-Up Period Accountants' Report. Any statement or report delivered to the Collateral Agent from the firm of independent certified public accountants may be requested by any Holder of Debt directly from such accountants as described in this Indenture. The Collateral Agent shall not deliver under any circumstances (other than as compelled by legal or regulatory process or as otherwise provided in any access letter between the Collateral Agent and such accountants), and without regard to any other provision of this Indenture, to any Holder of Debt, any Rating Agency or other party any such statement or report received from such accountants, and shall have no liability or responsibility for taking or omitting to take any such action.

(e) If (1) the Effective Date Moody's Condition is not satisfied and (2) Moody's does not provide written confirmation of its Initial Rating of the Secured Debt within 20 Business Days after its receipt of the Ramp-Up Period Report (but in no event later than the Determination Date relating to the first Payment Date following the Closing Date), which confirmation may take the form of a press release or other written communication (such event, a "Moody's Rating Confirmation Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Collateral Agent to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Closing Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as such Moody's Rating Confirmation Failure is remedied; provided that, in lieu of purchasing additional Collateral Obligations as described above, 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 Rating Condition; it being understood that, if the events specified in both of clauses (x) and (y) above occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y) above; provided further that, in the case of each of the foregoing clauses (x) and (y) above, amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to

such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would, as reasonably determined by the Collateral Manager, be insufficient to pay in full the amount of the accrued and unpaid interest on any Class of Secured Debt on such next succeeding Payment Date, or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes on the next succeeding Payment Date

(f) The failure of the Issuer to satisfy the requirements of this Section 7.17 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Debt which are not applied (i) to pay for the purchase of Collateral Obligations acquired by the Issuer on or before the Closing Date and (ii) to pay or reserve for applicable fees and expenses, shall remain on deposit in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Collateral Agent shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the end of the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

Section 7.18 (g) Asset Quality Matrix. On or prior to the end of the Ramp-Up PeriodFirst Refinancing Date, the Collateral Manager shall elect (with notice to the Collateral Administrator) the Matrix Combination that will apply on and after the end of the Ramp-Up Periodthereafter for purposes of determining compliance with the Minimum Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee, the Collateral Agent, the Collateral Administrator and each Rating Agency. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Agent, Collateral Administrator and each Rating Agency, the Collateral Manager may elect a different Matrix Combination; *provided* that (i) if the Collateral Obligations are currently in compliance with the Matrix Combination then applicable, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) if the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance is maintained or improved with respect to the Matrix Combination in effect immediately prior to such change; *provided* ~~*however*~~*further* that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination as to which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Agent and the Collateral Administrator that it will alter the Matrix Combination chosen on the end of the Ramp-Up Period in the manner set forth above, the Matrix Combination chosen on or prior to the end of the Ramp-Up Period shall continue to apply. On any date of determination, the Matrix Combination that then applies for purposes of determining compliance with the Minimum Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall also apply for purposes of determining the "Recovery Rate Modifier" in the applicable

Recovery Rate Modifier Matrix for purposes of the Moody's Weighted Average Recovery Adjustment.

~~Section 7.18 [Reserved].~~ 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 Collateral Agent hereunder), with respect to the Assets:

(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 Collateral Agent 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 Collateral Agent 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, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Agent, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) 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 Collateral Agent hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten (10) days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Instruments granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered

3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent or the Initial Purchaser, as applicable, to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Debt. (a) Without the consent of the Holders of any Debt or any Hedge Counterparty (except as required below), the Co-Issuers, when authorized by Board Resolutions, the Trustee and the Collateral Agent at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee and the Collateral Agent for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Debt;

(ii) to add to the covenants of the Co-Issuers, the Trustee or the Collateral Agent for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Agent for the benefit of the Secured Parties 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/or collateral agent and to add to or change any of the provisions of

supplemental indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection;

(xi) with the prior consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager and in compliance with the requirements of Article XVI;

(xii) to take any action advisable, necessary or helpful to prevent the Issuer or any Tax 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 cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis;

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

(xiv) to effectuate a Refinancing (including a Partial Redemption by Refinancing) or a Re-Pricing in conformity with Section 9.2, Section 9.3 or Section 9.9, as applicable, including, but not limited to, the issuance of Replacement Debt or other Refinancing Obligations, modifications to establish a non-call period for Replacement Debt, or prohibition of future refinancing or Re-Pricing of such Replacement Debt or other Refinancing Obligations at any time within the Reinvestment Period;

(xv) with the prior consent of a Majority of the Controlling Class ~~(or, if the same supplemental indenture is also providing for a Partial Redemption by Refinancing, a Majority of the most senior Class of Secured Debt that is not being refinanced, regardless of whether such Class would be materially and adversely affected thereby)~~, to evidence any waiver or elimination by a Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xvi) with the prior consent of (x) a Majority of the Controlling Class ~~(or, if the same supplemental indenture is also providing for a Partial Redemption by Refinancing, a Majority of the most senior Class of Secured Debt that is not being refinanced, regardless of whether such Class would be materially and adversely affected thereby)~~and (y) for so long as the Initial Majority Class B Noteholder owns a Majority of the Class B Notes, the Initial Majority Class B Noteholder, (A) to evidence or reflect changes in (or inapplicability of) Rating Agency methodologies or ratings criteria, subject to satisfaction of the Moody's Rating Condition in the case of Moody's methodologies or ratings criteria; (B) to remove references to a Rating Agency (and remove components of the Collateral Quality Test, Concentration Limitations and other eligibility criteria and requirements reflecting such Rating Agency's methodologies or ratings criteria) if no Class of Secured Debt is then rated by such Rating Agency; and/or (C) subject to satisfaction of the Moody's Rating Condition, to amend or otherwise modify any definitions including the word "Moody's"; ~~provided that, if a Majority of the Class C~~

~~Notes provides notice to the Trustee and the Collateral Agent, within 5 Business Days after notice of an amendment pursuant to this clause that the Holders of such Class would be materially and adversely affected by such an amendment, then the Class C Condition shall be satisfied;~~

(xvii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Debt;

(xviii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xix) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xx) with the prior consent of (x) a Majority of the Controlling Class and (y) for so long as the Initial Majority Class B Noteholder owns a Majority of the Class B Notes, the Initial Majority Class B Noteholder, (A) to modify or amend the restrictions on the sales of Collateral Obligations, the Investment Criteria or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof (subject to the Moody's Rating Condition being satisfied in respect thereof) or (B) to modify the Concentration Limitation set forth in clauses (iv) and (v) of the definition of such term, the criteria for Maturity Amendments, the definition or calculation of any Coverage Test or the definition of "Collateral Obligation"; provided that, ~~if,~~ in connection with a Partial Redemption by Refinancing of less than all Classes of Secured Notes, the ~~Weighted Average Life Table shall be modified to extend the Weighted Average Life Value, then~~prior consent of a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption by Refinancing ~~has not objected to such extension within 5 Business Days of notice thereof; provided further that, if a Majority of the Class C Notes provides notice to the Trustee and the Collateral Agent, within 5 Business Days after notice of an amendment pursuant to this clause that the Holders of such Class would be materially and adversely affected by such an amendment, then the Class C Condition shall be satisfied;~~shall be required;

(xxi) to modify any Management Fee; provided that the consent of a Majority of the Subordinated Notes shall be required to increase any Management Fee, and an increase in the Senior Management Fee is subject to consent of a Majority of the Controlling Class and satisfaction of the Moody's Rating Condition; ~~provided further that, if a Majority of the Class C Notes provides notice to the Trustee and the Collateral Agent, within 5 Business Days after notice of an amendment pursuant to this clause that the Holders of such Class would be materially and adversely affected by such an amendment, then the Class C Condition shall be satisfied;~~

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

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

(xxiv) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Holder of Debt as evidenced by an Opinion of Counsel delivered to the Trustee and Collateral Agent (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager; provided that if a Majority of the Controlling Class provides notice to the Trustee and the Collateral Agent, within ~~six~~five Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to this clause, that the Controlling Class would be materially and adversely affected by the modifications set forth in such supplemental indenture (which objection shall specify the basis for such objection), the Trustee and the Collateral Agent shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(xxv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Debt, as evidenced by an opinion of counsel (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 the counsel delivering the opinion);

(xxvi) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement, including (A) issuing new certificates or dividing a Class of Debt into one or more sub-classes of securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any certificate or sub-class of securities of a Class of Debt issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Debt of such Class of Debt and (B) providing for procedures under which beneficial owners of securities of such Class of Debt that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxvii) ~~with the prior consent of a Majority of the Controlling Class,~~ to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by

regulatory agencies of the United States federal government, after the Closing Date that are applicable to the Issuer, the Debt or the transactions contemplated by this Indenture or by the final Offering Circular, including, without limitation, any applicable U.S. Risk Retention Rules, securities laws or Dodd-Frank and all rules, regulations, and technical or interpretive guidance thereunder;

(xxviii) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for any transaction contemplated herein (including, without limitation, an issuance of Additional Notes, a Refinancing or a Re-Pricing) to avoid the application of the U.S. Risk Retention Rules; or

(xxix) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith.

(b) At the cost of the Co-Issuers, for so long as any Debt remains Outstanding, not later than ~~eight~~twelve Business Days (or in the case of a proposed supplemental indenture to be entered into in connection with an additional issuance, Refinancing or Re-Pricing, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee shall deliver to the Collateral Manager, the Collateral Agent, the Collateral Administrator, the Holders (by posting such supplemental indenture to the Trustee's website) and each Rating Agency (so long as any Secured Debt is Outstanding and rated by such Rating Agency) a copy of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature ~~or~~, to correct typographical errors ~~or~~, to adjust formatting or to solely reflect revisions made in connection with the review by a Rating Agency, then at the request and cost of the Co-Issuers, for so long as any Debt remains Outstanding, not later than ~~three~~two 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 ~~eight~~twelve Business Days (or in the case of a proposed supplemental indenture to be entered into in connection with an additional issuance, Refinancing or Re-Pricing, five Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.1), the Trustee shall deliver to the Collateral Manager, the Collateral Agent, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made.

(c) Except as set forth above, the Trustee and Collateral Agent shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee and Collateral Agent shall not be obligated to enter into any such supplemental indenture (including, without limitation, in connection with the adoption of Benchmark Replacement Rate Conforming Changes) which affects the Trustee's or Collateral Agent's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(d) At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Collateral Agent and each Rating Agency (so long as any Secured Debt is Outstanding and is

Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Secured Debt or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holders of Secured Debt or Subordinated Notes Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Controlling Class," "Majority" or "Supermajority;"

(vii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Debt, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Debt to the benefit of any provisions for the redemption of such Secured Debt contained herein;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, winding up, insolvency, receivership or reorganization of the Co-Issuers; or

(ix) modify the restrictions on and procedures for resales and other transfers of Debt (except as set forth in Section 8.1(vi)).

(b) Notwithstanding anything to the contrary herein, the Co-Issuers, the Collateral Agent and the Trustee may, pursuant to Section 8.1(a)(viii) and as described in Section 9.2, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Debt in whole but not in part, including to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the Replacement Debt or prohibit a future refinancing of such Replacement Debt, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such Replacement Debt that is later than the Stated Maturity of the Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) amend the Collateral Quality Test, the Concentration Limitations, the Investment Criteria and/or the Post-Reinvestment Period Investment Criteria, (g) modify any Management Fee and/or (h) make any other supplements or amendments to this Indenture or the Collateral Management Agreement that would otherwise be subject to the Holder consent rights of this Indenture (a "Reset Amendment"); ~~provided that (x) Section 2.14(b) may not be amended pursuant to clause (h) above and (y) any supplemental~~

~~indenture pursuant to clause (h) above may not, by its terms, have a direct material adverse effect on a portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture in a manner that is materially different from the effect on any other portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture, as determined in good faith by the Collateral Manager~~. For the avoidance of doubt, Reset Amendments are not subject to any Holder consent requirements that would otherwise apply to supplemental indentures described in this Indenture (other than the consent of the Majority of the Subordinated Notes). The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders of Subordinated Notes prior to the execution of any such supplemental indenture.

(c) [Reserved].

(d) [Reserved].

(e) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer, the Collateral Agent and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers, the Collateral Agent and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, the Collateral Agent~~,~~ and each Rating Agency (so long as any Secured Debt is Outstanding and is rated by such Rating Agency) and, for so long as any Notes are listed on the Cayman Islands Stock Exchange, the Cayman Islands Stock Exchange a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(g) The Trustee and the Collateral Agent may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Debt would be materially and adversely affected by the modifications set forth in supplemental indenture, it being expressly understood and agreed that the Trustee and Collateral Agent shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel; provided that if a Majority of the Controlling Class provides notice to the Trustee and the Collateral Agent, within six Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to Section 8.2(a), that the Controlling Class would be materially and adversely affected by the modifications set forth in such supplemental indenture (which objection shall specify the basis for such objection), the Trustee and the Collateral Agent shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class. Such determination shall be conclusive and binding on all present and future Holders. The Trustee and Collateral Agent shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee and Collateral Agent as described in Section 8.3 hereof. For the avoidance of doubt, the failure to satisfy the Moody's Rating Condition (except in the case of

clause (xx)(A) of Section 8.1 above) shall not prevent the execution or effectiveness of any supplemental indenture.

Section 8.3 Execution of Supplemental Indentures. (a) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, in the case of any supplemental indenture that is entered into pursuant to Section 8.2(a) or that is subject to the consent of Holders of one or more specified Classes or with respect to which the Holders of one or more Classes have an objection right, not later than ~~15~~12 Business Days (or (i) five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days) prior to the execution of any such proposed supplemental indenture, the Trustee shall deliver to the Collateral Agent, the Collateral Manager, the Collateral Administrator, the Holders, any Hedge Counterparty and each Rating Agency (so long as any Secured Debt is Outstanding and is rated by such Rating Agency) a copy of such proposed supplemental indenture; provided that if a Class of Secured Debt is being refinanced concurrent with the proposed supplemental indenture, the Trustee shall not be required to deliver a copy of such proposed supplemental indenture to such Class. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Collateral Agent, the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, and each Rating Agency (if such Rating Agency is then rating a Class of Secured Debt) and the Holders 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 Holder has provided its written consent to the supplemental indenture as initially distributed (such Holder, a "Consenting Holder"), then, such Consenting Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Consenting Holder 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.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Collateral Agent and the Trustee shall be entitled to receive, and (subject to Section 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 and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and the Collateral Manager shall have consented thereto in writing. The Trustee and the Collateral Agent may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this Indenture or otherwise. The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture unless each has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer, the Trustee or the Collateral Agent prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or

eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Administrator), or adversely change the economic consequences to, the Collateral Administrator or (ii) adversely affect the Collateral Administrator unless the Collateral Administrator shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided that, the Collateral Administrator may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of its fees or increases or adds to its obligations, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Administrator shall have given its prior written consent.

(c) Any consent given to a proposed supplemental indenture by the Holders will be irrevocable and binding on all future Holders or beneficial owners of that Debt, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Debt consent to a proposed supplemental indenture within ~~15~~12 Business Days of notice thereof (or (i) five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days), on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(d) It shall not be necessary for any Act of Holders under Section 8.1 or Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture and any changes to such language included in any proposed supplemental indenture sent to Holders is of a purely minor nature or to fix typographic mistakes.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, 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 Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII 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 Trustee, the Collateral Agent and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF DEBT

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 on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured Debt shall be redeemed by the Co-Issuers or, with respect to the Class E Notes or the Class F Notes, the Issuer, as the case may be, on any Business Day after the end of the Non-Call Period pursuant to a Redemption by Liquidation or a Redemption by Refinancing (each, an "Optional Redemption") (i) in the case of a Redemption by Liquidation, at the written direction of Holders of a Majority of the Subordinated Notes and (ii) in the case of a Redemption by Refinancing, at the written direction of Holders of a Majority of the Subordinated Notes, in each case with such written direction delivered to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than ~~15~~12 Business Days ~~(or such shorter time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable)~~ prior to the proposed Redemption Date. Following the direction of Holders of a Majority of the Subordinated Notes to effect an Optional Redemption the Collateral Manager shall either (i) liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Debt and pay all other Administrative Expenses, or (ii) negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement debt ("Replacement Debt") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Classes of Secured Debt, which, in each case, may include the sale of Assets (a "Redemption by Refinancing").

(b) Upon receipt of a notice of Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale (and the manner thereof) of all or part of the Assets in accordance with the procedures set forth in Section 9.2(c). The Sale Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured Debt and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, the Management Fees, any Management Fee Interest and any amounts due to the Hedge Counterparties); provided that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect, by written notice to the Issuer, the Trustee, the Collateral Agent, the Paying Agent and the Collateral Manager, to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in connection with a Redemption by Liquidation of all Classes of Secured Debt and the Collateral Manager may, in its sole discretion, elect, by written notice to the Issuer, the Trustee, the Paying Agent, the Collateral Administrator and the Collateral Agent, to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral

Secured Debt may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent, the Collateral Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Debt an amount less than the Redemption Price of such Secured Debt in connection with a Refinancing of all Classes of Secured Debt and the Collateral Manager may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Agent to waive all or any portion of the Management Fees and Management Fee Interest owing to the Collateral Manager) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), 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, (ii) the Refinancing Proceeds, any Sale Proceeds and other available funds are used to make such redemption, and (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d).

(e) The Subordinated Notes shall be redeemed by the Issuer, in whole but not in part, on any Business Day on or after the date on which all of the Secured Debt has been redeemed or repaid, from the proceeds of the Assets remaining after giving effect to redemption of all of the Secured Debt and payment in full of all expenses of the Co-Issuers, at the direction of either of (x) the Holders of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Debt or at any time after the Secured Debt has been redeemed or repaid in full) or (y) the Collateral Manager so long as BH Credit Management LLC or any Affiliate thereof is the Collateral Manager. The Redemption Price payable to each Holder of the Subordinated Notes will be its proportionate share of the proceeds of the Assets remaining after the payment in full of the Secured Debt and all applicable payments required under this Article IX.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Agent or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers, Collateral Agent and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII 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 Debt.

On any Redemption Date after the Closing Date on which all Secured Debt is refinanced in full, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 Partial Redemption by Refinancing. Upon written direction of Holders of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than ~~15~~12 Business Days ~~(or such shorter period of time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable)~~ prior to the proposed Redemption Date, the Issuer shall redeem one or more Classes of Secured Debt on any Business Day after the end of the Non-Call Period, in whole but not in

Class delivered to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than 15 Business Days (or such shorter period of time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. Either (i) Holders of a Majority of the Subordinated Notes or (ii) Holders of a Majority of any Affected Class may direct the Collateral Manager to effect a Redemption by Liquidation to fully redeem all Classes of Secured Debt in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Debt shall include all Principal Proceeds, Interest Proceeds, Sale Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Secured Debt shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of Holders of a Majority of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than ~~15~~12 Business Days ~~(or such shorter period of time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable)~~ prior to the applicable Redemption Date on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Collateral Agent not later than ~~10~~12 Business Days prior to the applicable Redemption Date, to each Holder of Debt to be redeemed and each Rating Agency (if such Rating Agency is then rating a Class of Secured Debt). In the event of any Optional Redemption or Partial Redemption by Refinancing, the Issuer shall, at least ~~10~~12 Business Days prior to the Redemption Date (or such shorter period as agreed to by the Trustee and the Collateral Agent in its sole discretion), notify the Trustee and the Collateral Agent 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. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Debt to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Business Day specified in the notice;

(v) the place or places where the Debt is to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption in connection with any Optional Redemption, Partial Redemption by Refinancing or Redemption by Liquidation following a Tax Event on any day up to and including the Business Day immediately preceding the scheduled Redemption Date; provided that, neither the Issuer nor the Collateral Manager on the Issuer's behalf has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other action in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. If a notice of withdrawal is given to the Holders of the Debt and each Rating Agency (if such Rating Agency is then rating a Class of Secured Debt) not later than the Business Day prior to the scheduled Redemption Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter), the failure to effect an Optional Redemption, Partial Redemption by Refinancing or Redemption by Liquidation following a Tax Event will not constitute an Event of Default.

If the Co-Issuer or the Issuer, as the case may be, so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Debt, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria. The Issuer shall not permit any Hedge Agreements to be terminated until such periods for withdrawal have expired.

Notice of redemption shall be given by the Co-Issuer or the Issuer, as the case may be, (so long as the Co-Issuer or Issuer, as applicable, have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuer or the Issuer, as the case may be. Failure to give notice of redemption, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

Any Holder, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a redemption pursuant to Section 9.4.

Section 9.6 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Debt to be redeemed or prepaid shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Debt to be so redeemed, the Holder shall present and surrender such Debt at the place specified in the notice of redemption on or prior to such Redemption Date; provided that, if there is delivered to the

Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Debt, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Debt has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Debt to be so redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Debt, registered as such at the Close of Business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

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

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class(es) of Secured Debt subject to such Redemption by Refinancing without regard to the Priority of Payments (except that Refinancing Proceeds in respect of a Partial Redemption by Refinancing shall be applied pursuant to the Priority of Partial Redemption Proceeds); provided that, to the extent such Refinancing Proceeds are not applied to redeem such Class(es) of Secured Debt or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.7 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies Fitch, the Trustee and the Collateral Agent that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "~~Reinvestment Period~~ Special Redemption~~") or (B) with respect to any Payment Date following the end of the Ramp-Up Period, if the Collateral Manager notifies Fitch, the Trustee and the Collateral Agent that a redemption is required pursuant to Section 7.17(e) to satisfy the Effective Date Rating Condition (a "Ramp-Up Period Special Redemption" and, together with a Reinvestment Period Special Redemption, each a "Special Redemption~~"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which a notice is given pursuant to ~~clause (A) or clause (B) above~~the immediately preceding sentence (each such Payment Date, a "Special Redemption Date"), ~~(1) in the case of a Reinvestment Period Special Redemption,~~ the amount in the Principal Collection Subaccount representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations ~~or (2) in the case of a Ramp-Up Period Special Redemption, the amounts in the Interest Collection Subaccount and Principal Collection Subaccount, as applicable, representing Interest Proceeds and Principal Proceeds, as applicable, that the Issuer (or the Collateral Manager on the Issuer's behalf) has determined are required in connection with a Ramp-Up Period Special Redemption~~ (each such amount, a "Special Redemption Amount") shall be applied in accordance with the

Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date ~~(provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date)~~ to each Holder of Secured Debt affected thereby and to each Rating Agency. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be sent by the Trustee to the Cayman Islands Stock Exchange.

Section 9.8 Clean-up Call Redemption. (a) If a Monthly Report distributed by the Issuer to the Trustee, the Collateral Agent and the Collateral Manager no later than 30 days prior to a Payment Date provides that the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments has been reduced to 20% or less of the Target Initial Par Amount, the Issuer shall, at the direction of the Collateral Manager and with notice to the Holders of Subordinated Notes, redeem the Debt, in whole but not in part (a "Clean-up Call Redemption"), on the next Payment Date (such Payment Date, the "Clean-up Call Redemption Date"); provided that such Clean-up Call Redemption shall not occur if Holders of a Majority of the Subordinated Notes provide written notice to the Issuer no later than 15 days prior to such Payment Date objecting to such Clean-up Call Redemption. If no such objection is provided to the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall notify the Trustee, Collateral Agent, the Collateral Administrator and the Collateral Manager and a notice of redemption shall be given not later than two Business Days prior to the applicable Clean-up Call Redemption Date to each Holder of Debt at such Holder's address in the Register and to each Rating Agency. Any such Clean-up Call Redemption may only be effectuated on a Payment Date and only from (i) Sale Proceeds and (ii) all other funds in the Accounts on the Payment Date relating to such redemption. A Clean-up Call Redemption may not occur unless the Sale Proceeds and all other funds in the Accounts on the Payment Date relating to such redemption results in an amount at least equal to the Clean-up Call Redemption Price.

(b) All notices of redemption delivered pursuant to Section 9.8(a) shall state:

(i) the Clean-up Call Redemption Date;

(ii) the Clean-up Call Redemption Price of each Class of Debt to be redeemed; and

(iii) that all of the Debt to be redeemed in full and that interest on the Secured Debt shall cease to accrue on the Clean-up Call Redemption Date specified in the notice.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder shall not impair or affect the validity of the redemption of any other Debt. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of a Clean-up Call Redemption shall also be given by the Trustee to the Cayman Islands Stock Exchange.

the absence of notice to the Co-Issuers or the Trustee that the applicable Debt has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Secured Debt called for redemption pursuant to this Section 9.8 shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call Redemption Date at the applicable Debt Interest Rate for each successive Interest Accrual Period the Secured Debt remains Outstanding; provided that, the reason for such non-payment is not the fault of the Holder of such Secured Debt.

Section 9.9 Re-Pricing.

(a) On any Business Day after the end of the Non-Call Period, at the written direction of the Collateral Manager or of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion), the Issuer shall reduce the spread over the Benchmark Rate applicable with respect to any Class of Re-Priceable Notes (such reduction with respect to any Class of Re-Priceable Notes, a "Re-Pricing" and any Class of Re-Priceable Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effectuate any Re-Pricing unless each condition specified in this Section 9.9 is satisfied; provided further that, after any Re-Pricing is effected, the Trustee shall notify each Rating Agency in writing of such Re-Pricing. In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least ~~15~~12 Business Days (or such shorter period of time as the Collateral Manager finds reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion) for any proposed Re-Pricing (the "Re-Pricing Date") the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised Debt Interest Rate, expressed as a spread over the Benchmark Rate in the case of Floating Rate Debt or a per annum stated interest rate in the case of Fixed Rate Debt (such Debt Interest Rate, the "Re-Pricing Rate") to be applied with respect to such Class, and (ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing; provided that, the Issuer, at the direction of the Collateral Manager, or in the case of a Re-Pricing directed by a Majority of the Subordinated Notes, the Holders of Subordinated Notes (with the Collateral Manager's consent), may modify the proposed Re-Pricing by delivery of a revised notice of proposed Re-Pricing at any time up to two Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes, as the case may be, that directed such Re-Pricing on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency.

on deposit in, or to be deposited into, the Contribution Account that are designated to pay expenses incurred in connection with such Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and (v) the Trustee shall have received an officer's certificate from the Issuer (or the Collateral Manager on its behalf) certifying that all conditions precedent to such Re-Pricing have been satisfied. For the avoidance of doubt, expenses associated with effecting such Re-Pricing shall be payable as Administrative Expenses pursuant to the Priority of Payments immediately prior to distributions to Holders of the Subordinated Notes. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effected by the proposed Re-Pricing Date, the Trustee shall notify each Rating Agency that such proposed Re-Pricing was not effected. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders of the Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Trustee or the Collateral Agent for any failure to complete a Re-Pricing.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Collateral Agent 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 Money and other property payable to or receivable by the Collateral Agent pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Collateral Agent shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts.

(a) The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian five segregated non-interest bearing trust accounts, each held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated as the "Pass-Through Collection Subaccount," one of which shall be designated the "Secured Debt Interest Collection Subaccount," one of which shall be designated the "Subordinated Note Interest Collection Subaccount," one of which shall be designated the "Secured Debt Principal Collection Subaccount" and one of which shall be designated the "Subordinated Note Principal Collection Subaccount" (collectively, the "Collection Account"), each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. All amounts received in respect of the Assets shall be received into the Pass-Through Collection Subaccount and, upon identification by the Collateral Manager as Interest Proceeds or Principal Proceeds, shall be withdrawn from the Pass-Through Collection Account and deposited into the applicable Interest Collection Subaccount or the applicable Principal Collection Subaccount. The "Principal Collection Subaccount" shall be comprised of the "Subordinated Note Principal Collection Subaccount," into which will be deposited Principal Proceeds in respect of Subordinated Note Collateral Obligations, Transferable Margin Stock credited to the Subordinated Note Custodial Account, and designated proceeds from Contributions, and the Secured Debt Principal

withdrawal of Interest Proceeds will not result in (x) the failure to make any payment of interest due on any Class of Secured Debt on the next succeeding Payment Date or (y) a deferral of interest with respect to any of the Class C Notes, Class D Notes, Class E Notes or Class F Notes. At any time, the Collateral Manager on behalf of the Issuer may direct the Collateral Agent to, and upon receipt of such direction the Collateral Agent shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Unfunded Exposure Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Collateral Agent to, and upon receipt of such direction the Collateral Agent shall, pay from amounts on deposit in the Collection Account or the Contribution Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such direction, (ii) amounts permitted to be used for the purchase of a Workout Obligation, a Restructured Loan or an Uptier Priming Obligation (including, in each case, depositing funds in the Unfunded Exposure Account to meet funding requirements with respect to such Workout Obligation, Restructured Loan or Uptier Priming Obligation, if applicable) in accordance with the terms of this Indenture and (iii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that, the payment of Administrative Expenses payable to the Collateral Agent, to the Bank in any capacity or to the Collateral Administrator shall not require such direction; 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 Collateral Agent shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day 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 on any Business Day during any Interest Accrual Period to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.17(e).~~[Reserved].

(g) An aggregate amount of Principal Proceeds received by the Issuer up to an amount equal to ~~(x)~~ 1.0% of the Target Initial Par Amount ("Designated Principal Proceeds") may be designated by the Collateral Manager (in its sole discretion) as Interest Proceeds (with notice to the Collateral Agent, the Trustee and the Collateral Administrator, which notice shall be deemed to certify that the condition below is met) from time to time on or prior to the second Payment Date after the First Refinancing Date so long as ~~(x) the Effective Date Rating Condition has been satisfied and (y)~~ the Target ~~Initial~~Refinancing Par Condition, the Concentration Limitations, the Collateral Quality Test and the Par Value Ratio Tests are each satisfied as of the date of each such designation on a pro forma basis after giving effect to such designation. Upon receipt of notice of any such designation, the Collateral Agent shall transfer such Designated Principal Proceeds from the Principal Collection Subaccount and/or the Ramp-Up Account, as

applicable, to the Interest Collection Subaccount; provided that, for the avoidance of doubt, the aggregate amount of Designated Principal Proceeds that may be withdrawn from the Principal Collection Subaccount and/or the Ramp-Up Account pursuant to this Section 10.2(g) or pursuant to Section 10.3(c) is not permitted to exceed, in the aggregate, 1.0% of the Target Initial Par Amount.

(h) Amounts deposited in the Secured Debt Principal Collection Subaccount may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending "Purpose Credit" under and as defined in Regulation U.

Section 10.3 Payment Account; Custodial Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; Contribution Account.

(a) Payment Account. The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer 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 Debt in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses 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 Priority of Payments. Amounts in the Payment Account will remain uninvested.

(b) Custodial Account. The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian two segregated non-interest bearing trust accounts which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated as the "Secured Debt Custodial Account," and one of which shall be designated as the "Subordinated Note Custodial Account" (and which collectively will comprise the "Custodial Account,"), each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. ~~All~~Subject to clause (vii) of the definition of "Deliver" with respect to general intangibles, all Collateral Obligations (other than the Subordinated Note Collateral Obligations, Transferable Margin Stock or Workout Securities) shall be credited to the Secured Debt Custodial Account, and all Subordinated Note Collateral Obligations, Transferable Margin Stock and Workout Securities shall be credited to the Subordinated Note Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian a single, segregated non-interest bearing trust account held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by

the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit on the Closing Date the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xiii) from the proceeds of the sale of the Debt to the Ramp-Up Account on the Closing Date. ~~In connection with any purchase of an additional Collateral Obligation, the Collateral Agent shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b).~~ Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Collateral Agent shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. ~~With respect to the Ramp-Up Period, on the first Business Day after a Trust Officer of the Collateral Agent has received written notice from the Issuer (or the Collateral Manager on the Issuer's behalf) that either (i) the requirements of Section 7.17(e) will not be applicable or (ii) the Issuer (or the Collateral Manager on the Issuer's behalf) has satisfied the requirements set out in Section 7.17(e), the Collateral Agent shall deposit any remaining amounts in the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds and/or the Principal Collection Subaccount as Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion prior to the Determination Date relating to the second Payment Date following the Closing Date); provided, that (x) the amount deposited into the Interest Collection Subaccount as Interest Proceeds pursuant to this Section 10.3(c) shall constitute Designated Principal Proceeds and, together with Designated Principal Proceeds deposited into the Interest Collection Subaccount pursuant to Section 10.2(g), shall not exceed, in the aggregate, the product of 1.0% multiplied by the Target Initial Par Amount and (y) after giving effect to such deposit, the Target Initial Par Condition remains satisfied.~~ Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit on the Closing Date the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xiii) from the proceeds of the sale of the Debt to the Expense Reserve Account. The Collateral Agent shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Amounts in the Expense Reserve Account shall be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed.

(e) Interest Reserve Account. The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit on the ~~Closing~~First Refinancing Date the amount specified in the Issuer Order delivered ~~pursuant to Section 3.1(a)(xiii)~~on the First Refinancing Date from the proceeds of the sale of the ~~Debt~~First Refinancing Notes to the Interest Reserve Account. On any date prior to the Determination Date relating to the ~~first~~second Payment Date after the First Refinancing Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Amounts in the Interest Reserve Account shall be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, or Restructured Loan with an obligation to advance, identified by written notice to the Collateral Agent, funds in an amount equal to the undrawn portion of such obligation shall, at the direction of the Collateral Manager, be withdrawn (i) in the case of Delated Drawdown Collateral Obligations and Revolving Collateral Obligations, first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and (ii) in the case of Restructured Loans (including Workout Loans) and Uptier Priming Obligations with obligations to advance, from the Interest Collection Subaccount, and, in each case, deposited by the Collateral Agent in one of two segregated non-interest bearing trust accounts which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties (collectively, the "Unfunded Exposure Account"), which shall be designated the "Subordinated Note Unfunded Exposure Account," to which reserves related to Subordinated Note Collateral Obligations that are Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations shall be deposited and the other of which will be the "Secured Debt Unfunded Exposure Account," to which all other reserves with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, or Restructured Loans with an obligation to advance shall be deposited, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit the amount specified in the Issuer Order to be delivered pursuant to Section 3.1(a)(xiii) to the subaccounts of the Unfunded Exposure Account as directed in the Issuer Order on the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Loan, Workout Loan or Uptier Priming Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings

from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, and Restructured Loans, Workout Loans and Uptier Priming Obligations with obligations to advance, then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, or any Restructured Loan, Workout Loan or Uptier Priming Obligation with an obligation to advance, and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation, or Restructured Loan or Workout Loan or Uptier Priming Obligation with obligations to advance similar to that of a Revolving Collateral Obligation, as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) shall direct the Collateral Agent to, and the Collateral Agent thereafter shall, transfer funds in an amount equal to such shortfall from (i) in the case of Delated Drawdown Collateral Obligations and Revolving Collateral Obligations, the applicable Principal Collection Subaccount or (ii) in the case of Restructured Loans (including Workout Loans) or Uptier Priming Obligations with obligations to advance, from the Interest Collection Subaccount, to the applicable subaccount of the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Loans, Workout Loans and Uptier Priming Obligations; provided that, any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Loans, Workout Loans and Uptier Priming Obligations may be transferred by the Collateral Agent (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.

(g) Contribution Account. The Collateral Agent ~~shall,~~has established on or prior to the Closing Date~~, establish~~ at the Custodian a single segregated non-interest bearing trust account, held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period any Holder of Subordinated Notes or the Collateral Manager, subject to notice to the Trustee, the Collateral Agent, the Collateral Administrator and, if not making the Contribution, the Collateral Manager in the form of Exhibit E attached hereto (the "Contribution Notice") no later than four Business Days prior to the proposed date of Contribution and the prior written approval of the Collateral Manager, may propose to (i) make a Contribution of cash or (ii) solely in the case of Holders of ERISA-Restricted Certificated Subordinated Notes, by notice to the Collateral Manager, the Collateral Agent, the Collateral Administrator and the Trustee in the form of

Exhibit E attached hereto no later than four Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments, as a Contribution to the Issuer (such Contribution pursuant to this clause (ii), a "Payment Date Contribution"). For the avoidance of doubt, any Payment Date Contribution shall be deemed for all purposes as having been paid to such Noteholder pursuant to the Priority of Payments and shall be included in the calculation of the Incentive Management Fee Threshold.

No Contribution shall be accepted by the Issuer unless each of the following conditions is satisfied after giving effect to the proposed Contribution: (i) without the prior consent of a Majority of the Controlling Class, no more than three Cure Contributions may be made following the Closing Date; ~~provided that multiple Cure Contributions made on the same day will be considered a single Cure Contribution for purposes of this clause (i);~~and (ii) without the prior consent of a Majority of the Controlling Class, the amount of such Contribution must be at least $250,000; provided that multiple Contributions made on the same day will be considered a single Contribution for purposes of ~~this clause (ii); and (iii) the Issuer (or the Collateral Manager on its behalf) has provided an Officer's Certificate to the Trustee certifying that the foregoing conditions are satisfied~~clauses (i) and (ii).

A Person proposing a Contribution may designate the Permitted Use to which such proposed Contribution will be applied. The Collateral Manager (in its sole discretion) will determine (on behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) if not designated by the Contributor making such Contribution, the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager (on behalf of the Issuer) will provide written notice of such determination to the applicable Contributor thereof (with a copy to the Trustee and the Collateral Agent), and each Contribution accepted by the Collateral Manager will be accepted by the Issuer.

The Collateral Manager, on behalf of the Issuer, shall instruct the ~~Collateral Agent~~Trustee to apply such Contribution into the Contribution Account. No Contribution or portion thereof shall be returned to the contributor at any time (other than by operation of the Priority of Payments).

The Collateral Agent shall transfer amounts on deposit in the Contribution Account for application to one or more Permitted Uses as directed by the Collateral Manager.

For avoidance of doubt, the amounts on deposit in the Contribution Account cannot be used for any other purpose. Amounts in the Contribution Account shall remain uninvested.

To the extent that a Contributor makes a Contribution, such Contributions will be repaid to the Contributor in accordance with the Priority of Payments. Except for Cure Contributions, Contributions shall not earn interest. The rate of return applicable to Cure Contributions shall be discussed and mutually agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee, the Collateral Agent and the Collateral Administrator); provided that such rate shall not exceed the greater of (x) 12.0% *per annum* and (y) the Benchmark Rate plus 9.0% without the written consent of a Majority of the Subordinated Notes and the Collateral Manager.

Section 10.4 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Collateral Agent to establish in the name of the Collateral Agent a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Collateral Agent (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager. Amounts in the Hedge Counterparty Collateral Account will remain uninvested.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Collateral Agent. (a) By Issuer Order (which may be in the form of standing instructions including the identification of the Standby Directed Investment below), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Agent to, and, upon receipt of such Issuer Order, the Collateral Agent shall, invest all funds on deposit in the Collection Account~~, the~~ (excluding for this purpose, the Pass-Through Collection Subaccount), the Ramp-Up Account, the Expense Reserve Account, the Contribution Account and the Interest 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 (or the Collateral Manager on its behalf) shall not have given any ~~such~~alternate investment directions, the Collateral Agent shall ~~seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Collateral Agent does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall~~ invest and reinvest the funds held in such accounts, as fully as practicable, in ~~an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Collateral Agent in writing on or before the Closing Date (which investment shall be the "US Dollar Liquidity Fund LVNAV (U38)" unless otherwise directed), (such investment, until and as it may be changed from time to time as hereinafter provided,~~ USD Treasury CNAV (T38) Premier Shares – ISIN: LU0176038924 (the "Standby Directed Investment") so long as such investment satisfies the "Eligible Investment" and "Eligible Investment Required Ratings" definitions, until investment instruction as provided in the preceding sentence is received by the Collateral Agent; or, if the Collateral Agent from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in the definition of Standby Directed Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Collateral Agent shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. 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 Collateral Agent shall not in any way be held liable for the selection of investments, for investment losses incurred therein including by reason of untimely written directions or for any insufficiency of such accounts which results from any loss relating to any such investment; provided that, the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Collateral Agent agrees to give the Issuer immediate notice if a Trust Officer of the Collateral Agent receives written notice that 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. All Accounts shall remain at all times with the Collateral Agent or a financial institution each (x) having a long-term debt rating of at least equal to "A2" or a short-term debt rating of at least equal to "P-1" by Moody's and having combined capital and surplus of at least U.S.$200,000,000 and (y)~~(a)~~ that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating)~~ or (b) in the case of non-Cash holding~~; provided that if such Accounts ~~only, in~~are segregated trust accounts ~~with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) with a long-term~~established in the United States in accordance with Title 12 C.F.R. § 9.10(b) or substantively identical regulations, shall have a counterparty risk assessment of at least "Baa3(cr)" or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating of at least "Baa3" by Moody's and such Fitch rating requirements shall not apply. In addition, if such institution's rating falls below the above required Moody's and Fitch ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that is able to satisfy such ratings.

(c) The Collateral Agent shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, the Collateral Administrator and each Rating Agency any information regularly maintained by the Collateral Agent that the Co-Issuers, the Collateral Administrator, a Rating Agency or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Collateral Agent by reason of its acting as Collateral Agent hereunder and required to be provided by Section 10.6, to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Collateral Administration Agreement or to permit the Collateral Administrator to perform its obligations under the Collateral Administration Agreement. The Collateral Agent 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 security 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, and other communications received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee or the Collateral Agent in the administration of the accounts. For administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of (A) Collateral Obligations (or other assets) that are Subordinated Note Collateral Obligations or Transferable Margin Stock and (B) Collateral Obligations (or other assets) that are not Subordinated Note Collateral Obligations or Transferable Margin Stock, funds may be deposited and maintained in a sub-account of the Interest Collection Subaccount for the assets described in each of clauses (A) and (B), (ii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Subordinated Note Custodial Account and the Secured Debt Custodial Account, funds for such purpose may be transferred from one Principal Collection Subaccount to the other Principal Collection Subaccount, so that a single wire may be sent in respect of such acquisition or funding, and (iii) funding draw-downs on any Collateral Obligation that is a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Loan, Workout Loan or Uptier Priming Obligation with an obligation to advance for which portions thereof are on deposit in both the Secured Debt Unfunded Exposure Account and the Subordinated Note Unfunded Exposure Account, funds for such purpose may be transferred from one such account to the other such account so that a single wire may be sent to satisfy such draw-down. The Trustee and the Collateral Agent shall be entitled to conclusively rely upon direction of the Collateral Manager in respect of the identification of Subordinated Note Collateral Obligations and Transferable Margin Stock and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.5(d) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of the Collateral Obligations (or other assets) described in clauses (A) and (B) above shall be treated as if directly deposited into the Interest Collection Subaccount.

Section 10.6 Accountings.

(a) Monthly. For each calendar month (excluding months in which there is a Payment Date) commencing in ~~May 2023~~March 2025, not later than the 20th calendar day (or, if such day is not a Business Day, then the immediately following Business Day) of such calendar month (each such day, a "Monthly Report Date"), the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Agent, the Collateral Manager, the Placement Agent, the 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 shown on the Register and, upon written notice to the Trustee and the Collateral Agent in the form of Exhibit D, any beneficial owner of Debt, a monthly report (each a "Monthly Report") determined as of the seventh Business Day prior to such Monthly Report Date. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

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

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, First Lien Last Out Loan or Senior Unsecured Loan, (3) a Floating Rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) a Discount Obligation (including its purchase price and purchase yield in the case of a Fixed Rate Collateral Obligation), (9) a Deferrable Obligation ~~or~~, (10) a Partial Deferring Obligation, (11) a Deferring Obligation or (12) a Cov-Lite Loan;

(N) ~~Whether such Collateral Obligation is deemed not to be a Cov-Lite Loan solely because of the proviso to the definition of the term "Cov-Lite Loan" (as identified by the Collateral Manager)~~[Reserved];

(O) The Moody's Recovery Rate;

(P) Whether such Collateral Obligation has a rate floor and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(Q) The Market Value of such Collateral Obligation;

(R) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager;

(S) The related Fitch Industry Classification;

(T) The Fitch Rating, including, without limitation, as applicable: (a) effective date of Fitch public rating (if any), (b) Fitch rating watch or outlook status, (c) long-term issuer default rating (LT IDR), (d) long-term issuer default credit opinion (LT IDCO) and (e) Fitch recovery rating or credit opinion recovery rating;

(U) The total facility amount (or similar) set forth in the applicable Underlying Instrument;

(V) The purchase price; and

(W) The S&P rating factor based on the S&P Rating thereof.

(v) With respect to Exchange Transactions, in each case, to the extent provided by the Collateral Manager to the Trustee and Collateral Administrator,

(A) each Exchange Transaction that has occurred and, if applicable, details regarding such Exchange Transaction's compliance with the Exchange Transaction Test at the time of such Exchange Transaction;

(B) the Aggregate Principal Balance of all Collateral Obligations received in Exchange Transactions since the Closing Date, expressed as a percentage of the Target Initial Par Amount; and

(C) the percentage of the Aggregate Principal Balance of all Collateral Obligations that consist of Collateral Obligations received in Exchange Transactions.

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

(vii) The calculation of each of the following:

(A) ~~From and after the Determination Date immediately preceding the second Payment Date, each~~Each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Par Value Ratio and the Event of Default Par Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Diversion Test (and setting forth the required test level);

(D) The Weighted Average Fixed Coupon;

(E) The Weighted Average Floating Spread; and

(F) ~~The~~each Rating Agency Surveillance Weighted Average Floating Spread.

(viii) For each Account, a schedule showing the beginning balance and the ending balance (on both a trade date and settlement date basis).

(ix) 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; and

(B) Interest Proceeds from Eligible Investments.

(x) A list of all Eligible Investments held during such calendar month and the related interest rate, spread or yield on each such Eligible Investment and a statement that the investment vehicle does not own any Structured Finance Obligations.

(xi) Purchases, prepayments and sales:

(A) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report, and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) a list provided by the Collateral Manager (including identity of each Collateral Obligation involved) of each cross trade between the Issuer and any other client(s) advised by the Collateral Manager or any of its Affiliates since the date of determination of the immediately preceding Monthly Report;

(C) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report;

(D) for all purchases, sales and prepayments of Collateral Obligations after the end of the Reinvestment Period and during the monthly period applicable to the related Monthly Report, a list of each Collateral Obligation that is either sold or prepaid corresponded in easily identifiable columnar format with the Collateral Obligation that was purchased with the proceeds from such Collateral Obligation that was either sold or prepaid, including identity, the stated maturity and S&P Rating of each such Collateral Obligation purchased, sold or prepaid and, as identified by the Collateral Manager, for any additional Collateral Obligation purchased with (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations, a comparison demonstrating that the stated maturity of the purchased Collateral Obligation is at least equal to or earlier than the stated maturity of the sold Collateral Obligation or Collateral Obligation on which the Unscheduled Principal Payments were received; provided that, such information comparing the stated maturities of the sold and purchased Collateral Obligations shall be reported on its own separate page of the Monthly Report; and

(E) for all purchases and sales, the trade date and settlement date.

(y) with respect to the largest amount (on the basis of outstanding principal balance) of such Floating Rate Collateral Obligations that are indexed to the same non-Benchmark Rate based reference rate, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of such Floating Rate Collateral Obligations and the denominator is the outstanding principal balance of all Floating Rate Collateral Obligations.

(xxviii) The identity, Market Value and CUSIP or security identifier (including, if applicable, the LoanX pricing service identification number) of each Equity Security.

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

(xxx) (a) For each Trading Plan occurring during such month, a list of Collateral Obligations (including the notional amount for each such Collateral Obligation) subject to such Trading Plan, as well as the start date for the related Trading Plan Period, (b) the percentage of the Collateral Principal Amount consisting of the Collateral Obligations subject to each such Trading Plan and (c) whether the Investment Criteria are not satisfied upon the expiry of any Trading Plan Period; provided that, such Trading Plan information shall be reported on its own separate page of the Monthly Report.

~~(xxxi) [Reserved].~~

(xxxi) ~~(xxxii)~~ After the Reinvestment Period, the settlement status of any Collateral Obligations purchased by the Issuer during the Reinvestment Period with respect to which purchases the trade date has occurred but the settlement date has not yet occurred; provided that, such settlement information shall be reported on its own separate page of the Monthly Report.

(xxxii) ~~(xxxiii)~~ The weighted average spread over the respective reference rates of all Floating Rate Collateral Obligations.

(xxxiii) ~~(xxxiv)~~ With respect to each Restructured Loan, Workout Security and Workout Loan, (i) the amount of Principal Proceeds, Interest Proceeds and/or amounts available for a Permitted Use used to purchase such Restructured Loan, Workout Security and Workout Loan, (ii) the amount of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, required to be treated as Principal Proceeds pursuant to the Interest Proceeds definition, (iii) the amount, if any, of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, actually treated as Principal Proceeds pursuant to the Interest Proceeds definition, and (iv) the amount, if any, of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, exceeding the amount of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, required to be treated as Principal Proceeds pursuant to the Interest Proceeds definition.

(xxxiv) ~~(xxxv)~~ If any funds are allocated to a Permitted Use, the amount of such funds and the specific Permitted Use to which they are allocated.

(xxxv) ~~(xxxvi)~~ A statement that the Issuer does not own any Structured Finance Obligations (as provided by the Collateral Manager).

(xxxvi) ~~(xxxvii)~~ The identity of any Collateral Obligation that was subject to a Maturity Amendment (as identified by the Collateral Manager) since the immediately preceding Monthly Report and an indication of whether the conditions set forth in Section 12.2(e) were satisfied.

(xxxvii) ~~(xxxviii)~~ Following the end of the Reinvestment Period, an indication whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied at the end of the Reinvestment Period.

(xxxviii) ~~(xxxix)~~ Whether an Event of Default has occurred.

(xxxix) ~~(xl)~~ Such other information as the Trustee, the Collateral Agent, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Agent 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 Trustee, the Collateral Manager and each Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Agent with respect to the Assets. In the event that any discrepancy exists, the Collateral Agent, the Issuer, or the Collateral Manager on behalf of the Issuer and the Collateral Administrator, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Issuer (or the Collateral Manager on its behalf) shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Collateral Agent's records to assist the Collateral Agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Agent's records, the Monthly Report or the Collateral Agent'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.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the Close of Business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Agent, the Collateral Manager, the Placement Agent, the Initial Purchaser and each Rating Agency and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee and the Collateral Agent in the form of Exhibit D, any beneficial owner of Debt not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager)~~:~~; provided that on any Redemption Date (other than a Partial Redemption Date) and on any Payment Date resulting

solely from the proviso in the definition thereof, only the information in clauses (ii) through (v) shall be required to be provided:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt 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 Debt of such Class, the amount of principal payments to be made on the Secured Debt of each Class on the related Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the related Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class and (b) 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 on the Subordinated Notes in respect of Subordinated Note Redemption Price on the related Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the related Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

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

(iv) the amounts, if any, payable pursuant to the Priority of Interest Proceeds and the Priority of Principal Proceeds on the related Payment Date, except that if the related Payment Date is a Post-Acceleration Payment Date or the Stated Maturity of the Debt, then pursuant to the Priority of Enforcement/Maturity Proceeds;

(v) for the Collection Account:

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

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iv) on the related Payment Date (net of (I) amounts which the Collateral Manager has committed to re-invest in additional Collateral Obligations pursuant to Article XII, (II) during the Reinvestment Period, Principal Proceeds received in the last thirty (30) days of the related Collection Period and (III) following the Reinvestment Period, Principal Proceeds received with respect to sales of Credit Risk Obligations and Unscheduled Principal Payments received and not reinvested in the related Collection Period); and

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

(vi) such other information as the Trustee, the Collateral Agent, any Hedge Counterparty or the Collateral Manager may reasonably request.

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

(c) Interest Rate Notice. The Collateral Agent shall make available to each Holder of Secured Debt and the Collateral Manager, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice (subject to receipt of such notice from the Collateral Administrator on behalf of the Issuer beforehand) setting forth the Debt Interest Rate for such Debt for the Interest Accrual Period preceding the next Payment Date (which may be included in the Distribution Report). The Collateral Agent shall make available to the Issuer, each Holder of Debt, or the Collateral Manager, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice (subject to receipt of such notice from the Collateral Administrator on behalf of the Issuer beforehand) setting forth the Benchmark Rate for the Interest Accrual Period following such Interest Determination Date. Such notices may be made available as part of the Monthly Report or Distribution Report or otherwise made available on the Collateral Agent's website.

(d) Failure to Provide Accounting. If the Collateral Agent shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Collateral Agent, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

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

The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers")~~,~~ or (B) in the case Subordinated Notes that are Certificated Notes only, (1) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("Accredited Investors") and (2)(x) Qualified Purchasers or an entity owned exclusively by Qualified Purchasers or (y) Knowledgeable Employees or an entity owned exclusively by Knowledgeable ~~Employees or (C) in the case of Class F Notes and Subordinated Notes that are Certificated Notes, (A) Accredited Investors and (B) Knowledgeable~~ Employees and (b) can

make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

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

(f) Availability of Reports. The Monthly Reports, Distribution Reports, any notices or communications required to be delivered to the Holders in accordance with this Indenture and copies of all Transaction Documents shall be made available to the Persons entitled to such reports or documents via the Trustee's website. The Trustee's website shall initially be located at https://www.sf.citidirect.com. Assistance in using the website can be obtained by calling the Trustee's customer service desk at (888) 855-9695. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail upon request to the Corporate Trust Office. The Collateral Agent and the Trustee shall have the right to change the method such reports and documents are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Collateral Agent or the Trustee, as applicable, shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Collateral Agent's internet website, the Collateral Agent may require registration and the acceptance of a disclaimer. The Collateral Agent shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Collateral Agent shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Collateral Agent shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Placement Agent and the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

(g) Cayman Islands Stock Exchange. So long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Collateral Agent shall inform the Cayman Islands Stock Exchange if the Collateral Agent has received notice that the Ratings assigned to such Secured Notes are reduced or withdrawn.

(h) CLO Information Services. The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture (including each supplemental indenture hereto), the Offering Circular and each Monthly Report and Distribution Report and such other available

Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to each Rating Agency all information or reports delivered to the Trustee or Collateral Agent hereunder (with the exception of the Accountants' Reports), and such additional information as ~~either~~each Rating Agency may from time to time reasonably request (with the exception of the Accountants' Reports) in accordance with Section 14.3(b) and Section 14.16 hereof.

The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form ~~which includes the Ramp-Up Period Comparison Accountants' Report as an attachment,~~ will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Agent. Notwithstanding anything else contained herein, the Collateral Agent is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Collateral Agent shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Agent shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity of the Secured Debt), Interest Proceeds in the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes, registered office and governmental fees owing by the Issuer and the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that, amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment to the Collateral Manager of (1) *first*, the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee as Deferred Senior Management Fees, and (2) *second* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date; provided that, the amount of Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date (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 (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of (i) *first*, accrued and unpaid interest on the Class X Notes and the Class A-1 Notes ~~and (ii) *second*~~, on a *pro rata* and *pari passu* basis based on amounts due (including, without limitation, past due interest, if any), (ii) *second*, the Class X Note Payment Amount with respect to such Payment Date, if any, plus the aggregate amount of all or any portion of the Class X Note Payment Amount due on any prior Payment Date(s) that was not paid on such prior Payment Date(s) and (iii) *third*, accrued and unpaid interest on the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause both Class C Coverage Tests to

be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (I);

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1 Notes;

(K) to the payment of any Deferred Interest on the Class D-1 Notes;

(L) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-2 Notes;

(M) to the payment of any Deferred Interest on the Class D-2 Notes;

(N) ~~(L)~~ if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (~~L~~N);

(O) ~~(M)~~ to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class E Notes;

(P) ~~(N)~~ to the payment of any Deferred Interest on the Class E Notes;

(Q) ~~(O)~~ if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause the Class E Coverage 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 (~~O~~Q);

(R) ~~(P)~~ to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class F Notes;

(S) ~~(Q)~~ to the payment of any Deferred Interest on the Class F Notes;

(T) if, with respect to any Payment Date following the First Refinancing Date, the Target Refinancing Par Condition has not been satisfied on any date of determination on or prior to such Payment Date, amounts available for distribution pursuant to this clause (T) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Subaccount as Principal Proceeds at the direction of the Collateral Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, in aggregate amount necessary to satisfy the Target Refinancing Par Condition;

(U) ~~(R)~~ during the Reinvestment Period, if the Reinvestment Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (~~Q~~T) above and (ii) the amount necessary to cause the Reinvestment Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (~~R~~U);

(V) ~~(S)~~ to the payment to the Collateral Manager of (1) *first*, the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, and (2) *second,* any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date, *plus* any accrued and unpaid Senior Management Fee Interest *plus* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date not otherwise paid pursuant to clause (B) above;

(W) ~~(T)~~ to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above, but without regard to the Administrative Expense Cap); (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above; and (3) *third*, to the Contributors (without regard to whether any applicable Contributor holds on the date of any payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously repaid pursuant to this clause (~~T~~W) or clause (H) of the Priority of Principal Proceeds;

(X) ~~(U)~~ to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met; ~~provided that if, with respect to any Payment Date following the end of the Ramp-Up Period upon which a Moody's Rating Confirmation Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (U) will instead be used for application as Principal Proceeds pursuant to Section 11.1(a)(ii) on such Payment Date in an amount sufficient to obtain, in connection with any additional actions taken pursuant to Section 7.17(e), each Rating Agency's confirmation of the Initial Rating assigned by it on the Closing Date to any Class of the Secured Debt;~~

(Y) ~~(V)~~ to the payment of any accrued and unpaid Incentive Management Fee to the Collateral Manager (or any designated assignee thereof); and

(Z) ~~(W)~~ any remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity of the Secured Debt), Principal Proceeds that have been received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Unfunded Exposure Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase, or (iii) after the Reinvestment Period, any (x) Unscheduled Principal Payments or (y) Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase) shall be applied in the following order of priority ("Priority of Principal Proceeds"):

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clauses (G) and (H), (3) *then*, the amounts referred to in clause (I), (4) *then*, to the extent the Class D-1 Notes are the Controlling Class, the amounts referred to in clauses (J) and (K), (5) *then*, to the extent the Class D-2 Notes are the Controlling Class, the amounts referred to in ~~clause~~clauses (L) and (M), (6) *then*, to the amounts referred to in clause (N), (7) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clauses (~~M~~O) and (~~N~~P), (~~7~~8) *then*, to the amounts referred to in clause (~~O~~Q), and (~~8~~9) *then*, to the extent the Class F Notes are the Controlling Class, the amounts referred to in clauses (~~P~~R) and (~~Q~~S), but, in each case, (I) only to the extent not paid in full thereunder, and (II) subject to any applicable cap set forth therein;

(B) if the Secured Debt is to be redeemed on such Payment Date in connection with a Tax Event, a Special Redemption or an Optional Redemption (other than a Partial Redemption by Refinancing), to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Debt pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)) in accordance with the Sequential Debt Redemption;

(C) (1) during the Reinvestment Period, all remaining available Principal Proceeds, to the Secured Debt Principal Collection Subaccount as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations; and (2) after the Reinvestment Period, as designated by the Collateral Manager in the case of (x) Unscheduled Principal Payments and (y) proceeds from the disposition of Credit Risk Obligations, to the

Secured Debt Principal Collection Subaccount as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations made in compliance with Section 12.2(b)); provided that to the extent remaining after application of clause (B) of this Section 11.1(a)(ii), on the first or second Payment Date occurring after the First Refinancing Date only, any funds from the Interest Reserve Account that were designated by the Collateral Manager as Principal Proceeds pursuant to Section 10.3(e) shall be distributed to the Holders of the Subordinated Notes directly;

(D) after the Reinvestment Period, to make payments in accordance with the Sequential Debt Redemption after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A), (B) and (C)(2) of this Section 11.1(a)(ii);

(E) with respect to any Payment Date following the First Refinancing Date, if after the application of Interest Proceeds pursuant to clause (R) of Section 11.1(a)(i) above the Target Refinancing Par Condition has not been satisfied, to be applied to purchase additional Collateral Obligations and/or retained in the Principal Collection Subaccount as Principal Proceeds at the direction of the Collateral Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, in aggregate amount necessary to satisfy the Target Refinancing Par Condition;

(F) ~~(E)~~ to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (~~S~~T) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(G) ~~(F)~~ to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (A) and (~~T~~U)(1) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(H) ~~(G)~~ to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (C) and (~~T~~U)(2) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(I) ~~(H)~~ to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (~~T~~U)(3) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(J) ~~(I)~~ if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, to fund a reasonable reserve for expected expenses to be incurred by the Issuer after such Optional Redemption (as determined by the Collateral Manager with approval from the Collateral Agent in their respective sole discretion);

(K) ~~(J)~~ to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (~~U~~V) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(L) ~~(K)~~ to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (~~V~~W) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause; and

(M) ~~(L)~~ any remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On any Partial Redemption Date (unless such Redemption Date is also a Payment Date), Refinancing Proceeds, together with the Partial Refinancing Interest Proceeds, shall be applied in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to the extent such proceeds will be used to pay for expenses incurred in connection with the Partial Redemption by Refinancing occurring on such Partial Redemption Date (as determined by the Collateral Manager), to pay any such expenses (without regard to the Administrative Expense Cap);

(B) to pay the respective Redemption Prices of the Secured Debt being redeemed, in order of priority from highest ranking to lowest ranking as indicated in Section 2.3; and

(C) any remaining proceeds from the Partial Redemption by Refinancing to be deposited in the Secured Debt Principal Collection Subaccount.

(iv) On each Post-Acceleration Payment Date or on the Stated Maturity of the Secured Debt, all Interest Proceeds and all Principal Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority (the "Priority of Enforcement/Maturity Proceeds"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein (but without regard to the Administrative Expense Cap);

(B) to the payment of, *pro rata* based on amounts due, accrued and unpaid interest on the Class X Notes and the Class A-1 Notes until such amount has been paid in full;

(C) to the payment of, *pro rata* based on the Aggregate Outstanding Amounts thereof, principal of the Class X Notes and the Class A-1 Notes until such amount has been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes until such amount has been paid in full;

(E) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

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

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

(H) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

(J) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;

(K) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(L) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class ~~E~~D-2 Notes until such amounts have been paid in full;

(M) to the payment of principal of the Class ~~E~~D-2 Notes until such amount has been paid in full;

(N) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class ~~F~~E Notes until such amounts have been paid in full;

(O) to the payment of principal of the Class ~~F~~E Notes until such amount has been paid in full;

(P) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class F Notes until such amounts have been paid in full;

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

(R) ~~(P)~~ to the payment to the Collateral Manager of (1) *first*, the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, and (2) *second*, any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date, *plus* any accrued and unpaid Senior Management Fee Interest *plus* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date and which has not otherwise been paid pursuant to clause (A) above;

(S) ~~(Q)~~ to the payment of, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(T) ~~(R)~~ to the Contributors (without regard to whether any applicable Contributor holds on the date of such payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously paid in full;

(U) ~~(S)~~ to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(V) ~~(T)~~ to the payment of any accrued and unpaid Incentive Management Fee to the Collateral Manager (or any designated assignee thereof); and

(W) ~~(U)~~ any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Secured Debt, and after payment of all amounts specified in Section 11.1(a)(iv), the Collateral Agent shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Collateral Agent's fees and other Administrative Expenses, and interest and principal on the Secured Debt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the

Collateral Agent to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if (i) the requirements of Article IX (including any applicable certification requirements of Section 9.2(c)) are satisfied and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 have recalculated and agreed to the calculations contained in the certificate furnished by the Collateral Manager pursuant to Section 9.2(c). If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale. If any Debt is outstanding three months prior to the earliest Stated Maturity of the Secured Debt, the Collateral Manager shall direct the Collateral Agent to sell (which sale may be through participation or other arrangement) the Collateral Obligations such that the sale of all of the Collateral Obligations will have been effected prior to such earliest Stated Maturity of the Secured Debt; provided that, without prejudice to the sale of a Collateral Obligation pursuant to any provision of this Section 12.1 other than this sentence, no Collateral Obligation may be sold pursuant to this sentence earlier than three months prior to such earliest Stated Maturity of the Secured Debt.

(f) Discretionary Sales. The Collateral Manager may direct the Collateral Agent to sell any Collateral Obligation at any time other than a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of twelve (12) calendar months (~~or, for the first twelve (12) calendar months after the Closing Date, during the period~~ commencing on the ~~end of the Ramp-Up Period~~First Refinancing Date) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve (12) calendar month period and (ii) either:

(A) (I) at any time if either (1) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments) representing Principal Proceeds shall be greater than the Reinvestment Target Par Balance or (2) the Sale Proceeds from such sale are at least equal to the Investment Criteria ~~Adjustment~~Adjusted Balance of such Collateral Obligation; or

(B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within the earlier of (I) twenty (20) Business Days of such sale or (II) the end of the Reinvestment Period.

(g) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(i) hereof, the Issuer may cause any Tax Subsidiary Asset or the Issuer's interest therein to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

(h) The Collateral Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Collateral Obligations as Subordinated Note

Collateral Obligations provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Collateral Obligations with any funds other than funds in the Subordinated Note Principal Collection Subaccount. The Collateral Agent shall segregate on its books and records all Subordinated Note Collateral Obligations identified to it by the Collateral Manager. If a Collateral Obligation that has not been designated as a Subordinated Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Note Collateral Obligation (each, "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Collateral Agent to (i) transfer one or more non-Margin Stock Subordinated Note Collateral Obligations having a value (as determined by the Collateral Manager) equal to or greater than such Transferable Margin Stock to the Secured Debt Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account, and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Collateral Obligation; provided that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account, such Transferable Margin Stock must be sold within 45 days of receipt.

Section 12.2 Purchase of Additional Collateral Obligations.

(a) Investment Criteria - Investment during the Reinvestment Period. On any date during the Reinvestment Period the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Collateral Agent to invest Principal Proceeds (including accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, if, as certified by the Collateral Manager (which certification shall be deemed to be provided upon delivery of such investment direction or a ~~trade ticket~~Trade Ticket in respect thereof), each of the conditions specified in this Section 12.2 including Section 12.2(f), if applicable, are met and, upon receipt of such direction, the Collateral Agent shall invest such proceeds. No Collateral Obligation may be purchased unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled~~; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period~~:

(i) such obligation is a Collateral Obligation;

(ii) ~~if the commitment to make such purchase occurs on or after the last day of the Ramp-Up Period (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date),~~ (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted

Obligation pursuant to Section 12.1(c) will not be reinvested in additional Collateral Obligations;

(iii) (A) other than in a Distressed Exchange or an Exchange Transaction, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of an Asset pursuant to Section 12.1(a) or Section 12.1(c), either:

(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale;

(2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale); or

(3) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account, Ramp-Up Account and Contribution Account (including Eligible Investments in any of the foregoing accounts) representing Principal Proceeds shall be greater than the Reinvestment Target Par Balance; and

(B) in the case of any other purchase of additional Collateral Obligations, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account, Ramp-Up Account and Contribution Account (including Eligible Investments in any of the foregoing accounts) representing Principal Proceeds shall be greater than the Reinvestment Target Par Balance;

(iv) other than in the case of a Distressed Exchange or an Exchange Transaction, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment;

(v) the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase occurs during the Reinvestment Period; and

(vi) if the balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to or proposed to be entered into in connection with a Trading Plan but which have not yet settled would be a negative amount, the absolute value of such negative amount must not be greater than 3.0% of the ~~Reinvestment Target Par Balance as of the Measurement Date for such purchase;~~ Target Initial Par Amount. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance (on a settlement date basis) or overdraft the Principal Collection Subaccount and the Trustee will incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

~~(vii) if any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) will not be reinvested in additional Collateral Obligations; and~~

~~(viii) the Issuer has not received a notice to remove the Collateral Manager for "cause" in connection with the occurrence of a Key Person Event pursuant to Section 11 of the Collateral Management Agreement unless (1) such notice has been revoked or otherwise cancelled or (2) a successor Collateral Manager has been appointed pursuant to the Collateral Management Agreement.~~

(b) Investment Criteria – Investment after the Reinvestment Period. After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Principal Proceeds received with respect to (x) Unscheduled Principal Payments and (y) sales of Credit Risk Obligations at any time prior to the later of (i) 45 calendar days after the receipt of such Principal Proceeds and (ii) the last Business Day of the Collection Period in which such Principal Proceeds were received; 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, the following criteria (the "Post-Reinvestment Period Investment Criteria") are satisfied: (A) the Aggregate Principal Balance of all additional Collateral Obligations purchased with (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations shall at least equal or exceed the related Unscheduled Principal Payments or Sale Proceeds, as applicable, (B) the additional Collateral Obligation purchased with such (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations shall have (1) a stated maturity at least equal to or earlier than the maturity of the Collateral Obligation with respect to which such Unscheduled Principal Payments were received or of such Credit Risk Obligation and (2) the same or higher Moody's Rating as such Collateral Obligation with respect to which such Unscheduled Principal Payments were received or such Credit Risk Obligation, as applicable, (C) after giving effect to such reinvestment, the Concentration Limitations shall be satisfied or, if not satisfied, maintained or improved, (D) ~~after giving effect to such reinvestment,~~ the Coverage Tests with respect to each Class of Secured Debt shall be satisfied immediately before and after giving effect to such reinvestment, (E) after giving effect to such reinvestment, the Weighted Average Life Test, the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Minimum Weighted Average Moody's Recovery Rate Test and the Maximum Moody's Rating Factor Test ~~will~~shall be satisfied, or if not satisfied, ~~will~~shall be maintained or improved, (F) a Restricted Trading Period is not then in

effect~~,~~ and (G~~) an Optional Redemption of the Secured Notes in full has occurred since the Closing Date and (H~~) if the balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to or proposed to be entered into in connection with a Trading Plan but which have not yet settled would be a negative amount, the absolute value of such negative amount must not be greater than 3.0% of the Reinvestment Target Par Balance as of the Measurement Date for such purchase.

(c) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(d) Trading Plan Period. 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) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period,

(ii) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life of less than six months,

(iii) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years,

(iv) no Trading Plan Period may include a Determination Date,

(v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period,

(vi) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager may not elect any Trading Plan at any time thereafter unless the Moody's Rating Condition is satisfied; provided that, 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; and

(vii) the average purchase price of a single Collateral Obligation or a group of Collateral Obligations, in each case purchased pursuant to a Trading Plan, shall not be used for purposes of determining compliance with the Investment Criteria;

provided, further, that the Collateral Manager shall notify each Rating Agency, the Trustee, the Collateral Agent and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan; provided, further, for the avoidance of doubt, each individual obligation acquired as part of a Trading Plan must satisfy the definition of "Collateral Obligation". The Trustee or the Collateral Agent, as the case may be, shall forward such notice to the Holders of Notes no later than the Business Day following receipt thereof from the Collateral Manager. The Collateral Agent as soon as reasonably practicable following receipt of notice from the Collateral Manager, will post notice of a Trading Plan having been executed on the website where Monthly Reports are made available to Holders.

(e) Amendments to Collateral Obligations. The Issuer will only consent and will only allow the Collateral Manager to consent to any amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof (a "Maturity Amendment") if: (A) as determined by the Collateral Manager, after giving effect to such amendment, waiver or other modification and any relevant Trading Plan, (i)~~(a) prior to the end of the Reinvestment Period,~~ the Weighted Average Life Test will be satisfied, or if not satisfied, maintained or improved~~ or (b) after the Reinvestment Period, the Weighted Average Life Test will be either (x) maintained or improved if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period or (y) satisfied after giving effect to such Maturity Amendment,~~, (ii) the Issuer will be in compliance with the Concentration Limitations; and (iii) the maturity of such Collateral Obligation is not extended beyond the earliest Stated Maturity of the Secured Debt unless the Issuer or the Collateral Manager on behalf of the Issuer has received the express consent of each of the Collateral Manager and a Majority of the Controlling Class, and, in each case, after giving effect to the Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations subject to Maturity Amendments consented to by the Issuer (or the Collateral Manager on the Issuer's behalf) based on this clause (A) (measured cumulatively from the ~~Closing~~First Refinancing Date to the effective date of such amendment) does not exceed 10.0% of the Target Initial Par Amount; or (B)(1) the Maturity Amendment is (i) necessary, in the commercially reasonable judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation or (ii) consummated in connection with an insolvency, bankruptcy, winding up, reorganization in connection with a bankruptcy or in-court workout of the related obligor and, in either case, extends the term of such Collateral Obligation for 24 months or less and, in either case, after giving effect to the Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations subject to Maturity Amendments consented to by the Issuer (or the Collateral Manager on the Issuer's behalf) based on this clause (B) (measured cumulatively from the ~~Closing~~First Refinancing Date to the effective date of such amendment) does not exceed 10.0% of the Target Initial Par Amount; provided that clauses (A) and (B) above shall not apply to any Maturity Amendment if the Collateral Manager uses commercially reasonable efforts to sell the extended Collateral Obligation within 30 Business Days of the Maturity Amendment becoming effective (any such asset that is not sold within such time period, an "Unsold Extended Asset"). ~~The Issuer shall not be in violation of the restrictions of this Section 12.2(e) if any Collateral Obligation is amended in violation of the requirements of the immediately preceding sentence so long as the Issuer (or the Collateral Manager on behalf of~~

~~the Issuer) has refused to consent to such amendment.~~ A waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, will not constitute a Maturity Amendment.

(f) Post-Reinvestment Period Settlement. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager on behalf of the Issuer shall deliver to the Collateral Agent a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Collateral Agent (which certification will be deemed to be provided upon the delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effectuate the settlement of such Collateral Obligations.

(g) Exchange Transactions. Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct the Collateral Agent in writing to sell, purchase and/or exchange any Collateral Obligation in connection with an Exchange Transaction at any time, subject to the terms in such Exchange Transaction.

(h) Restructured Loans, Workout Securities and Uptier Priming Obligations. At any time during or after the Reinvestment Period, the Issuer (or the Collateral Manager on its behalf) may direct that Interest Proceeds, Principal Proceeds and/or other amounts available for a Permitted Use be applied to the purchase or acquisition of Restructured Loans, Workout Securities and Uptier Priming Obligations if, solely if Interest Proceeds and/or Principal Proceeds are used, the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); provided that Principal Proceeds may not be used to acquire a Workout Security that is an Equity Security in any case; provided further that the Collateral Manager shall not provide such direction unless the following conditions are satisfied:

(i) the aggregate amount of proceeds applied to the acquisition of Restructured Loans and Workout Securities included in the Assets as of such date of determination does not exceed 15.0% of the Collateral Principal Amount;

(ii) if Interest Proceeds are applied to the acquisition of a Restructured Loan, Workout Security or Uptier Priming Obligation such payment would, as reasonably determined by the Collateral Manager, not result in an interest default or deferral on any Class of Secured Debt on the next following Payment Date; and

(iii) if Principal Proceeds are applied to the acquisition of a Restructured Loan, Workout Security (that is not an Equity Security) or Uptier Priming Obligation, after giving effect thereto:

(A) each Coverage Test is will be satisfied (or, if such acquisition is for an Uptier Priming Obligation not acquired in connection with the workout or restructuring of a Collateral Obligation, will be maintained or improved);

(B) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Loans and Workout Securities during each calendar year does not exceed ~~3.0~~4.0% of the ~~Collateral Principal Amount (determined as of the first Business Day of such calendar year)~~Target Initial Par Amount; and

(C) the Aggregate Principal Balance of all Collateral Obligations *plus* Eligible Investments constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value).

Notwithstanding anything to the contrary herein, the acquisition of Restructured Loan and Uptier Priming Obligations will not be required to satisfy any of the Investment Criteria.

Section 12.3 Disposition of Illiquid Assets. (a) Notwithstanding the other provisions of this Article XII or any other provision herein to the contrary, if at any time the Assets consist exclusively of (1) Eligible Investments (including Cash), and/or (2) one or more of the following: (i) a Defaulted Obligation, an Equity Security, an obligation received in connection with an offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (x) the Issuer has not received a payment in Cash during the preceding 12 calendar months and (y) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or Obligor of such Asset has publicly announced or informed the holders of such Asset that it intends to make a payment in Cash in respect of such Asset within the next 12 calendar months or (ii) any asset, claim or other property identified in a certificate of an officer of the Collateral Manager as having a Market Value of less than U.S.$1,000 (the items described in clause (a)(2)(i) and (ii) each being an "Illiquid Asset"), then the Collateral Manager may request bids with respect to each such Illiquid Asset pursuant to Section 12.3(b) after providing written notice to the Holders of Debt and requesting that any Holder of Debt that wishes to bid on any such Illiquid Asset notify the Collateral Agent (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Issuer, or the Collateral Manager on its behalf, shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Debt so notifies the Collateral Agent that it wishes to bid, such Holder of

Debt shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any.

(b) The Issuer, or the Collateral Manager on its behalf, shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Debt that so notified the Collateral Agent that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Collateral Agent will have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. Subject to the requirements of Applicable Law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Issuer shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or Obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Issuer, the Collateral Agent and the Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

(c) The Issuer will not dispose of Illiquid Assets in accordance with the immediately preceding paragraph if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. The Collateral Agent will have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

(d) Any remaining Assets held by the Issuer will be liquidated immediately prior to the earliest Stated Maturity of the Secured Debt so that the net proceeds of such liquidation will be available on such earliest Stated Maturity of the Secured Debt.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII ~~or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period~~ shall be conducted on an arm's length basis and in compliance with the Tax Guidelines to the extent applicable and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 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 Collateral Agent 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 XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be

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 Authorized Officers designated to provide such instructions or directions (including 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 and shall not be liable for any Person's use of electronic methods to submit instructions and directions to the Bank.

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, the Collateral Agent 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 an "Act" or the "Act of Holders", as applicable, 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 or the Collateral Agent deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Debt held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and of all Debt 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 Collateral Agent or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Debt.

(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~~Trustee's website, and will be entitled to exercise rights to vote, give consents and directions that 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

New-Issue CLO Desk, facsimile no. (212) 256-5520 or by email to gs-clodesk-ny@gs.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Collateral Agent by the Placement Agent;

(v) 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; sent by electronic mail; or sent by telecopy in legible form, addressed to it at Citigroup Global Markets Inc., 388 Greenwich Street, Trading 6th Floor, New York, New York 10013, Attention: Structured Credit Products Group, or at any other address subsequently furnished in writing to the Co-Issuers and the Collateral Agent by the Initial Purchaser;

(vi) ~~(v)~~ a Hedge Counterparty 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; sent by electronic mail; or sent by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Collateral Agent by such Hedge Counterparty;

(vii) ~~(vi)~~ Moody's shall be sufficient for every purpose hereunder if sent by email to: cdomonitoring@moodys.com;

(viii) ~~(vii)~~ Fitch 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 to Fitch addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, NY, 10019, Attention: Structured Credit or by e-mail to cdo.surveillance@fitchratings.com;

(ix) ~~(viii)~~ 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; sent by electronic mail; or sent by facsimile in legible form, to the Collateral Administrator addressed to it at Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Barrow Hanley CLO I, Ltd., email: BarrowHanleyCLOILtd@fisglobal.com and, with respect to any notices hereunder other than any notice pursuant to Article XII hereof, with a copy to: FIS, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Chief Legal Officer, or at any other address previously furnished in writing to the other parties hereto;

(x) ~~(ix)~~ 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; sent by electronic mail; or sent by facsimile in legible form, to the Administrator addressed to it at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone: +1 (345) 814-7600; and

(xi) ~~(x)~~ the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if sent by electronic mail to the Cayman Islands Stock Exchange at listing@csx.ky.

(b) [Reserved].

(c) 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 or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) 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, the Trustee or the Collateral Agent (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing access to a website containing such information (with the exception of the Accountants' Report ~~or the Ramp-Up Period Accountants' Report~~).

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on the Cayman Islands Stock Exchange, notices to the Holders of such Notes shall also be sent by the Trustee to the Cayman Islands Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that, if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

Except as specifically stated in Section 10.8, the Trustee shall deliver to the Holders any information or notice relating to this Indenture that is in the possession of the Trustee by reason of it acting in such capacity and is requested to be so delivered by at least 25% of the Holders of

any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee shall have no liability for such disclosure or, subject to its duties hereunder, the accuracy thereof.

The Trustee shall deliver to any Holder of Debt or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to transmit any notice, nor any defect in any notice so transmitted, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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, the Collateral Agent or the Trustee (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing access to a website containing such information (with the exception of the Accountants' Report ~~or the Ramp-Up Period Recalculation Accountants' Report~~).

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

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. Except to the extent prohibited by Applicable Law, in case any provision in this Indenture or in the Debt shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Debt, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may remove it from the 17g-5 Website. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. In connection with providing access to the 17g-5 Website, the Information Agent may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for its failure to make any information available to any Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Barrow Hanley CLO I, Ltd." and sufficient detail to indicate that such information is required to be posted on the Rule 17g-5 Website.

(d) Neither the Trustee nor the Collateral Agent shall be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee or the Collateral Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(e) Neither the Trustee nor the Collateral Agent shall be responsible or liable for the dissemination of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information, such as identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, any Rating Agency, the NRSROs, any of their agents or any other party. The Trustee or the Collateral Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, any Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any accountants' certificate) shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form ~~which includes the Ramp-Up Period Comparison Accountants' Report as an attachment,~~ will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

(g) Notwithstanding the requirements herein, neither the Trustee nor the Collateral Agent shall have any obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt, with any Rating Agency or any of its officers, directors or employees.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

directed by applicable escheat authorities, as determined by the Collateral Agent in its sole discretion, in accordance with the customary practices and procedures of the Collateral Agent. Any unclaimed funds held by the Collateral Agent pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Debt, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and limited liability company agreement of the Co-Issuer, the Collateral Management Agreement and this Indenture shall be available for inspection by the Holders of the Debt in electronic form at the Corporate Trust Office of the Trustee upon prior written request and during normal business hours of the Trustee.

~~Section 14.21 Proceedings.~~ Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person to the extent of such terms, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Debt, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Agent, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that, except as otherwise expressly set forth in this Indenture, the Collateral Agent shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Collateral Agent shall be entitled to rely and be protected in relying upon all actions and

Issuer) shall not enter into any Hedge Agreement without prior written notice to each Rating Agency. The Issuer shall provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. In addition, the Issuer shall not be permitted to enter into or amend Hedge Agreements unless either:

(i) the Issuer has obtained the advice of Cadwalader, Wickersham & Taft LLP or Dechert LLP or an opinion of other nationally recognized counsel approved by the ~~Placement Agent~~Initial Purchaser that entering into such Hedge Agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA; or

(ii) the Issuer will be operated such that the Collateral Manager 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.

For so long as the Issuer and, if applicable, the Collateral Manager are subject to clause (ii) above, the Issuer and, as applicable, the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with these requirements shall be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Moody's Rating Condition is satisfied and notice has been provided to Fitch or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Agreement.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITS)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
3210000	Air Freight and Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services

Asset Type	Description
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Diversified REIT
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools and Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
1000-1099	Reserved
PF1	Project finance: industrial equipment Project finance
PF2	Project finance: leisure and gaming Project finance
PF3	Project finance: natural resources and mining Project finance
PF4	Project finance: oil and gas Project finance
PF5	Project finance: power Project finance
PF6	Project finance: public finance and real estate Project finance
PF7	Project finance: telecommunications Project finance
PF8	Project finance: transport Project finance
PF1000 - PF1099	Reserved Project finance
IPF	International public finance

Asset Type	Description
IPF1000 –IPF1099	Reserved International public finance

SCHEDULE 3

DIVERSITY SCORE CALCULATIONS

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each obligor on a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that obligor and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all obligors, and dividing by the number of obligors.

(c) An "Equivalent Unit Score" is calculated for each obligor, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such obligor *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each obligor in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated obligors in the same Moody's industry classification group are deemed to be a single obligor except as otherwise agreed to by Moody's.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

For purposes of this Schedule 4 and the Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": The publicly available rating, the estimated rating or unpublished rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided, that so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Collateral Administrator that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of an estimated rating, (i) if a period of 12 months but less than or equal to 15 months has elapsed since the initial assignment or the most recent renewal of such estimated rating, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (ii) thereafter, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have a Moody's rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a Specified Amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"CFR": Means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided, that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Derived Rating and Moody's Rating, have the meanings under the respective headings below.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any Measurement Date, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (based on a monitored publicly available rating from Moody's), then such Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) With respect to a Collateral Obligation if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a credit estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such credit estimate (subject to any applicable credit estimate adjustment as described under sub-clause (B) of the definition of "Assigned Moody's Rating") as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's, in each case, within the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined;

(v) With respect to any DIP Collateral Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided that, if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's that was withdrawn, the Moody's Default Probability Rating shall be such withdrawn rating until 12 months have elapsed following the assignment of such rating;

(vi) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) i. If such Collateral Obligation is rated by S&P, then by adjusting the S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	>BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	<BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a parallel security), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii));

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

or

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in subclauses (i) or (ii) of this clause (a) may not exceed 10% of the Collateral Principal Amount; or

(b) if not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the obligor on such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by

the Issuer, the Collateral Manager or the obligor on such Collateral Obligation to assign a rating or credit estimate with respect to such Collateral Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (y) otherwise, "Caa3."

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 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, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned

Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

SCHEDULE 5

FITCH RATING DEFINITION

"Fitch Rating" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating ("IFS Rating") with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and:

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Collateral Manager, (i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that (i) after the Closing Date, if any rating described above is on rating watch negative, the rating will be adjusted down by one sub-category (not to be lower than "CCC-"); provided further that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating

and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

SCHEDULE 6

FITCH INDUSTRY CLASSIFICATIONS

1	Technology hardware
2	Technology software
3	Telecommunications
4	Broadcasting and media
5	Cable
6	Aerospace and defence
7	Automobiles
8	Building and materials
9	Chemicals
10	Industrial and manufacturing
11	Metals and mining
12	Packaging and containers
13	Real estate
14	Transportation and distribution
15	Consumer products
16	Environmental services
17	Food, beverage and tobacco
18	Retail food and drug
19	Gaming and leisure and entertainment
20	Retail
21	Healthcare devices
22	Healthcare providers
23	Lodging and restaurants
24	Pharmaceuticals
25	Energy oil and gas
26	Utilities power
27	Banking and finance
28	Business services general
29	Business services data and analytics